

SERFF Tracking Number: PNMU-127375502 State: Arkansas
 Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 49750
 Company Tracking Number: VA SUITE FILING
 TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium
 Product Name: VA Suite Filing
 Project Name/Number: VA Suite Filing/VA Suite Filing

Filing at a Glance

Company: Penn Mutual Life Insurance Company

Product Name: VA Suite Filing SERFF Tr Num: PNMU-127375502 State: Arkansas
 TOI: A03I Individual Annuities - Deferred Variable SERFF Status: Closed-Approved- Closed State Tr Num: 49750
 Sub-TOI: A03I.002 Flexible Premium Co Tr Num: VA SUITE FILING State Status: Approved-Closed
 Filing Type: Form Reviewer(s): Linda Bird
 Authors: Nancy Yannuzzi, Rita Bellew Disposition Date: 10/13/2011
 Date Submitted: 09/09/2011 Disposition Status: Approved-Closed
 Implementation Date Requested: Implementation Date:

State Filing Description:

General Information

Project Name: VA Suite Filing Status of Filing in Domicile: Pending
 Project Number: VA Suite Filing Date Approved in Domicile:
 Requested Filing Mode: Review & Approval Domicile Status Comments: Filed through the Interstate Compact which is still pending approval.
 Explanation for Combination/Other: Market Type: Individual
 Submission Type: New Submission Individual Market Type:
 Overall Rate Impact: Filing Status Changed: 10/13/2011
 State Status Changed: 10/13/2011
 Deemer Date: Created By: Nancy Yannuzzi
 Submitted By: Nancy Yannuzzi Corresponding Filing Tracking Number: ICC11-VA-AR, etc.

Filing Description:

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

Form	Title Form	Replaced
ICC11-VA-AR	Individual Variable and Fixed Annuity Contract - Flexible Purchase Payments	None

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ICC11-XVA	Endorsement - Purchase Payment Enhancement	None
ICC11-CS.B	Contract Specifications	None
ICC11-CS.L	Contract Specifications	None
ICC11-CS.X	Contract Specifications	None
ICC11-ACS.GLWB	Additional Contract Specifications	None
ICC11-ACS.GMDB	Additional Contract Specifications	None
ICC11-ACS.WBDB	Additional Contract Specifications	None
ICC11-GLWB	Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth	None
ICC11-GMDB	Rider - Guaranteed Minimum Death Benefit Enhancement	None
ICC11-WBDB	Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement	None
ICC11 PM1600	Annuity Application	None

Form ICC11-VA 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.

The enclosed ICC11-GLWB rider form is an optional benefit that enhances the Contract by providing a Lifetime Withdrawal Guarantee. This Rider provides for a Guaranteed Minimum Withdrawal Benefit adjusted for the Guaranteed Growth Increase and market Step-Ups. The Guaranteed Growth Increase provides a simple interest increase to the Withdrawal Benefit Base, while market Step-Ups lock in the market performance annually (if higher than the Guaranteed Growth Increase). The Withdrawal Benefit Base is accumulated in this way before withdrawals under the Lifetime Withdrawal Guarantee are exercised. The Guaranteed Minimum Withdrawal Benefit is then based on this Withdrawal Benefit Base and provides lifetime income at eligible ages. Lifetime income is guaranteed as a percentage of the Withdrawal Benefit Base that varies with age at the time the Lifetime Withdrawal Guarantee is exercised. After the start

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of withdrawals, the Guaranteed Annual Withdrawal Amount will be adjusted for market Step-Ups only (Guaranteed Growth Increases will stop). Payments will be made for the life of the Covered Life or for the lifetime of the last surviving Covered Life for a Joint Life Guarantee.

The enclosed ICC11-GMDB rider form is an optional benefit that enhances the Standard Death Benefit provided under the Contract by automatically locking in market gains on each Contract Anniversary (until age 80). The Death Benefit Enhancement provided by the Rider is payable prior to the Annuity Date upon the death of the Covered Life or the last death of the Covered Lives, if applicable, and only if the Enhanced Death Benefit Base is greater than the Standard Death Benefit under the Contract. The Death Benefit Enhancement is the amount by which the Guaranteed Minimum Death Benefit Base exceeds the Standard Death Benefit payable under the Contract. The Death Benefit Enhancement will be payable until Actual Age 95 of the youngest Covered Life under the Rider, or until the Contract Value reaches zero, if earlier.

The enclosed ICC11-WBDB rider form is an optional benefit that enhances the Contract by providing a Lifetime Withdrawal Guarantee and an enhancement to the Standard Death Benefit provided under the Contract. The Lifetime Withdrawal Guarantee provides for a Guaranteed Minimum Withdrawal Benefit adjusted for the Guaranteed Growth Increase and market Step-Ups. The Guaranteed Growth Increase provides a simple interest increase to the Withdrawal Benefit Base, while market Step-Ups lock in the market performance annually (if higher than the Guaranteed Growth Increase). The Withdrawal Benefit Base is accumulated in this way before withdrawals under the Lifetime Withdrawal Guarantee are exercised. The Guaranteed Minimum Withdrawal Benefit is then based on this Withdrawal Benefit Base and provides lifetime income at eligible ages. Lifetime income is guaranteed as a percentage of the Withdrawal Benefit Base that varies with age at the time the Lifetime Withdrawal Guarantee is exercised. After the start of withdrawals, the Guaranteed Annual Withdrawal Amount will be adjusted for market Step-Ups only (Guaranteed Growth Increases will stop). Payments will be made for the life of the Covered Life or for the lifetime of the last surviving Covered Life for a Joint Life Guarantee.

Guaranteed Minimum Death Benefit Enhancement enhances the Standard Death Benefit provided under the Contract by automatically locking in market gains on each Contract Anniversary (until age 80). The Death Benefit Enhancement provided by the Rider is payable prior to the Annuity Date upon the death of the Covered Life or the last death of the Covered Lives, if applicable, and only if the Enhanced Death Benefit Base is greater than the Standard Death Benefit under the Contract. The Death Benefit Enhancement is the amount by which the Guaranteed Minimum Death Benefit Base exceeds the Standard Death Benefit payable under the Contract. The Death Benefit Enhancement will be payable until Actual Age 95 of the youngest Covered Life under the Rider, or until the Contract Value reaches zero, if earlier.

Additionally this filing contains an application, ICC11 PM1600 which is being submitted for review and approval. The application contains variable items denoted by brackets. I certify that any change or modification to a variable item shall be administered in accordance with the requirements in the Variability of Information section of the Compact guidelines IIPRC-A-I-APP, as described in the Statement of Variability included in this submission.

SERFF Tracking Number: PNMU-127375502 State: Arkansas
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 TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium
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 Project Name/Number: VA Suite Filing/VA Suite Filing

This application ICC11 PM1600 will be used for individual fixed deferred annuities, both flexible and single premium, for individual fixed and deferred flexible premium annuities, and for individual single premium immediate annuities. The application will be used in both paper and electronic format.

Procedures used to verify authenticity for electronic format include a driver's license, a state issued identification card, a birth certificate and a passport. Please see Supporting Documentation for copies of the sample screen shots that show additional scripts and questions that would be required completion for the applicant.

This filing is for the following product offering:
 Variable Annuity Suite with three base contract options:

- 1) B-Share Option (7-year surrender schedule);
- 2) L-Share Option (4-year surrender schedule);
- 3) Enhancement Option (9-year surrender schedule, and a purchase payment enhancement).

Contract owner selects the base contract option which is most appropriate for their needs, and receives a contract specifications page (based on selected option), fixed contract pages (same for all options), and additional pages containing the provisions related to the purchase payment enhancement offered by Enhancement Option (Endorsement). Purchase Payment Enhancement Endorsement is part of the base contract option election. Termination of this Endorsement means essentially terminating the base contract option and thus leads to termination of the Contract.

If an optional benefit (Rider) is added to the contract, contract owner also receives an additional contract specifications page, and an additional set of fixed contract pages (outlining conditions of the selected Rider).

When the base contract is issued, the contract owner receives:

- 1) Contract Specifications,
- 2) Fixed Pages,
- 3) Endorsement, if applicable.

Contract Specifications page varies by the option of the base contract. Fixed Pages are the same for all options. Contract provisions associated with the purchase payment enhancement feature of the Enhancement option of the base contract will be outlined in an endorsement.

Base Contract

Share Class	Option Contract Specifications	Fixed Pages	Endorsement
B-Share	ICC11-CS.B	ICC11-VA-AR	N/A
L-Share	ICC11-CS.L	ICC11-VA-AR	N/A
Bonus	ICC11-CS.X	ICC11-VA-AR	ICC11-XVA

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 Product Name: VA Suite Filing
 Project Name/Number: VA Suite Filing/VA Suite Filing

If an optional benefit is added to the base contract, the contract owner also receives (in addition to the above):

- 1) Additional Contract Specifications,
- 2) Fixed Rider Pages.

Following optional benefits may only be added to the base contract one at a time (cannot be combined). Additional Contract Specifications vary by Rider. Fixed Rider Pages also vary by Rider.

Rider	Additional Contract Specifications	Fixed Rider Pages
Guaranteed Minimum Withdrawal Benefit	ICC11-ACS.GMWB	ICC11-GMWB
Guaranteed Minimum Death Benefit	ICC11-ACS.GMDB	ICC11-GMDB
Guaranteed Minimum Withdrawal and Death Benefit	ICC11-ACS.WBDB	ICC11-WBDB

This filing is for the following product offering:

Variable Annuity Suite would have three base contract options:

- 1) B-Share Option (7-year surrender schedule);
- 2) L-Share Option (4-year surrender schedule);
- 3) Enhancement Option (9-year surrender schedule, and a purchase payment enhancement).

Contract owner selects the base contract option which is most appropriate for their needs, and receives a contract specifications page (based on selected option), fixed contract pages (same for all options), and additional pages containing the provisions related to the purchase payment enhancement offered by Enhancement Option (Endorsement). Purchase Payment Enhancement Endorsement is part of the base contract option election. Termination of this Endorsement means essentially terminating the base contract option and thus leads to termination of the Contract.

If an optional benefit (Rider) is added to the contract, contract owner also receives an additional contract specifications page, and an additional set of fixed contract pages (outlining conditions of the selected Rider).

When the base contract is issued, the contract owner receives:

- 1) Contract Specifications,
- 2) Fixed Pages,
- 3) Endorsement, if applicable.

Contract Specifications page varies by the option of the base contract. Fixed Pages are the same for all options. Contract provisions associated with the purchase payment enhancement feature of the Enhancement option of the base contract will be outlined in an endorsement.

Base Contract

Share Class Option	Contract Specifications	Fixed Pages	Endorsement
B-Share	ICC11-CS.B	ICC11-VA-AR	N/A
L-Share	ICC11-CS.L	ICC11-VA_AR	N/A
Bonus	ICC11-CS.X	ICC11-VA-AR	ICC11-XVA

SERFF Tracking Number: PNMU-127375502 State: Arkansas
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 Product Name: VA Suite Filing
 Project Name/Number: VA Suite Filing/VA Suite Filing

If an optional benefit is added to the base contract, the contract owner also receives (in addition to the above):

- 1) Additional Contract Specifications,
- 2) Fixed Rider Pages.

Following optional benefits may only be added to the base contract one at a time (cannot be combined). Additional Contract Specifications vary by Rider. Fixed Rider Pages also vary by Rider.

Rider	Additional Contract Specifications	Fixed Rider Pages
Guaranteed Minimum Withdrawal Benefit	ICC11-ACS.GMWB	ICC11-GMWB
Guaranteed Minimum Death Benefit	ICC11-ACS.GMDB	ICC11-GMDB
Guaranteed Minimum Withdrawal and Death Benefit	ICC11-ACS.WBDB	ICC11-WBDB

Company and Contact

Filing Contact Information

Nancy Yannuzzi, Senior Manager, Policy Filing yannuzzi.nancy@pennmutual.com
 VIM C3G 215-956-8893 [Phone]
 Philadelphia, PA 19172 215-956-8145 [FAX]

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. Co.	State ID Number:
(215) 956-8893 ext. [Phone]	FEIN Number: 23-0952300	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$600.00
Retaliatory?	No
Fee Explanation:	12 forms x \$50 per form
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Penn Mutual Life Insurance Company	\$600.00	09/09/2011	51442621

SERFF Tracking Number: PNMU-127375502 State: Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	10/13/2011	10/13/2011

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	09/16/2011	09/16/2011	Nancy Yannuzzi	10/11/2011	10/11/2011

Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Supporting Document	Notice of Compliance with Regulation 6	Rita Bellew	10/12/2011	10/12/2011
Form	Annuity Application	Nancy Yannuzzi	09/12/2011	09/12/2011
Supporting Document	Statements of Variability	Nancy Yannuzzi	09/12/2011	09/12/2011

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Policy Forms Certification	Note To Filer	Linda Bird	10/12/2011	10/12/2011
Please ignore previous note for Extension	Note To Reviewer	Nancy Yannuzzi	10/04/2011	10/04/2011

SERFF Tracking Number: PNMU-127375502 *State:* Arkansas
Filing Company: Penn Mutual Life Insurance Company *State Tracking Number:* 49750
Company Tracking Number: VA SUITE FILING
TOI: A031 Individual Annuities - Deferred Variable *Sub-TOI:* A031.002 Flexible Premium
Product Name: VA Suite Filing
Project Name/Number: VA Suite Filing/VA Suite Filing

Extension for Response Note To Reviewer Nancy Yannuzzi 10/04/2011 10/04/2011

SERFF Tracking Number: PNMU-127375502 *State:* Arkansas
Filing Company: Penn Mutual Life Insurance Company *State Tracking Number:* 49750
Company Tracking Number: VA SUITE FILING
TOI: A031 Individual Annuities - Deferred Variable *Sub-TOI:* A031.002 Flexible Premium
Product Name: VA Suite Filing
Project Name/Number: VA Suite Filing/VA Suite Filing

Disposition

Disposition Date: 10/13/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: PNMU-127375502 State: Arkansas
 Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 49750
 Company Tracking Number: VA SUITE FILING
 TOI: A031 Individual Annuities - Deferred Variable Sub-TOI: A031.002 Flexible Premium
 Product Name: VA Suite Filing
 Project Name/Number: VA Suite Filing/VA Suite Filing

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document (revised)	Statements of Variability		Yes
Supporting Document	Statements of Variability	Replaced	Yes
Supporting Document	Policy Forms Certification		Yes
Supporting Document	Notice of Compliance with Regulation 6		Yes
Form	Individual Variable and Fixed Annuity		Yes
Form	Contract - Flexible Purchase Payments		
Form	Endorsement - Purchase Payment		Yes
Form	Enhancement		
Form	Contract Specifications		Yes
Form	Contract Specifications		Yes
Form	Contract Specifications		Yes
Form	Additional Contract Specifications		Yes
Form	Additional Contract Specifications		Yes
Form	Additional Contract Specifications		Yes
Form	Rider - Guaranteed Lifetime Withdrawal		Yes
Form	Rider - Guaranteed Minimum Death		Yes
Form	Benefit		
Form	Rider - Guaranteed Lifetime Withdrawal		Yes
Form	with Guaranteed Growth and Guaranteed		
Form	Minimum Death Benefit Enhancement		
Form (revised)	Annuity Application		Yes
Form	Annuity Application	Replaced	Yes

SERFF Tracking Number: PNMU-127375502 State: Arkansas
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Company Tracking Number: VA SUITE FILING
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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 09/16/2011
Submitted Date 09/16/2011
Respond By Date 10/17/2011

Dear Nancy Yannuzzi,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Filings of variable annuity contracts should be accompanied by an assurance that Regulation 6 has been reviewed and the the company is in compliance.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

SERFF Tracking Number: PNMU-127375502 State: Arkansas
Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 49750
Company Tracking Number: VA SUITE FILING
TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium
Product Name: VA Suite Filing
Project Name/Number: VA Suite Filing/VA Suite Filing

Response Letter

Response Letter Status Submitted to State
Response Letter Date 10/11/2011
Submitted Date 10/11/2011

Dear Linda Bird,

Comments:

Good Afernoon Ms. Bird,

Response 1

Comments: Attached please find the required Certifications for the forms submitted under this filing. I apologize this was omitted from our initial submission.

Related Objection 1

Comment:

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Filings of variable annuity contracts should be accompanied by an assurance that Regulation 6 has been reviewed and the the company is in compliance.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Policy Forms Certification

Comment: Attached please find the required Cerifications for the forms included in this submission:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

I hope this information will allow you to continue your review.

Sincerely,

SERFF Tracking Number: PNMU-127375502 *State:* Arkansas
Filing Company: Penn Mutual Life Insurance Company *State Tracking Number:* 49750
Company Tracking Number: VA SUITE FILING
TOI: A031 Individual Annuities - Deferred Variable *Sub-TOI:* A031.002 Flexible Premium
Product Name: VA Suite Filing
Project Name/Number: VA Suite Filing/VA Suite Filing
Nancy Yannuzzi, Rita Bellew

SERFF Tracking Number: PNMU-127375502 *State:* Arkansas
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Amendment Letter

Submitted Date: 10/12/2011

Comments:

Hello Ms. Bird,

Please find that I have added a notice to the supporting document tab that we are in compliance with Regulation 6.

Changed Items:

Supporting Document Schedule Item Changes:

User Added -Name: Notice of Compliance with Regulation 6

Comment: I have reviewed Regulation 6 and we are in compliance.

Thank you!

Kimberly Love, FSA, MAAA

Associate Actuary

Annuity Product Management

Penn Mutual Life Insurance Company

(215) 956-8296

SERFF Tracking Number: PNMU-127375502 *State:* Arkansas
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Note To Filer

Created By:

Linda Bird on 10/12/2011 08:19 AM

Last Edited By:

Linda Bird

Submitted On:

10/12/2011 08:19 AM

Subject:

Policy Forms Certification

Comments:

Thank you for your reply to our 9/16/2011 objection letter. The response did not include the assurance that Regulation 6 has been reviewed and the company is in compliance. We will hold your filing in a pending status until the additional compliance notice is received.

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Product Name: VA Suite Filing
Project Name/Number: VA Suite Filing/VA Suite Filing

Note To Reviewer

Created By:

Nancy Yannuzzi on 10/04/2011 12:14 PM

Last Edited By:

Nancy Yannuzzi

Submitted On:

10/04/2011 12:14 PM

Subject:

Please ignore previous note for Extension

Comments:

Please ignore my previous extension request. I sent this request to the wrong state.

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Product Name: VA Suite Filing
Project Name/Number: VA Suite Filing/VA Suite Filing

Note To Reviewer

Created By:

Nancy Yannuzzi on 10/04/2011 11:06 AM

Last Edited By:

Nancy Yannuzzi

Submitted On:

10/04/2011 11:06 AM

Subject:

Extension for Response

Comments:

May we please have an extension on this filing until October 7th due to conferences and vacations for those involved with this filing? We appreciate your consideration.

SERFF Tracking Number: PNMU-127375502 State: Arkansas
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 Project Name/Number: VA Suite Filing/VA Suite Filing

Amendment Letter

Submitted Date: 09/12/2011

Comments:

Attached please find the SOV for the application as well as a bracketed copy of the application.

Changed Items:

Form Schedule Item Changes:

Form Schedule Item Changes:

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
ICC11 PM1600	Application/EAnnuity nrollment Form	Application	Initial				50.100	PM1600_071 511 with brackets.pdf

Supporting Document Schedule Item Changes:

User Added -Name: Statements of Variability

Comment: Attached

SOV for ICC11-GLWB, ICC11-ACS.GLWB.pdf

SOV for ICC11-GMDB, ICC11-ACS.GMDB.pdf

SOV for ICC11-WBDB, ICC11-ACS.WBDB.pdf

SOV for ICC11-VA, ICC11-XVA, etc..pdf

SOV_Annuity_App_ICC11_PM1600.pdf

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Form Schedule

Lead Form Number: ICC11-VA-G

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	ICC11-VA-AR	Policy/Contract	Individual Variable and Fixed Annuity Contract - Flexible Certificate Purchase Payments	Initial		50.100	ICC11-VA-AR Policy Form.pdf
	ICC11-XVA	Policy/Contract	Endorsement - Purchase Payment Enhancement Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		51.200	Bonus_End_ICC11-XVA.pdf
	ICC11-CS.B	Schedule Pages	Contract Specifications	Initial		51.200	VARIABLE_P AGE_3-CS-B_base_prod.pdf
	ICC11-CS.L	Schedule Pages	Contract Specifications	Initial		51.200	VARIABLE_P AGE_3-CS-L_base_prod.pdf
	ICC11-CS.X	Schedule Pages	Contract Specifications	Initial		51.200	VARIABLE_P AGE_3-CS-X_base_prod.pdf
	ICC11-ACS.GLWB	Schedule Pages	Additional Contract Specifications	Initial		52.400	ICC11-ACS-GLWB.pdf
	ICC11-ACS.GLWB	Schedule Pages	Additional Contract Specifications	Initial		52.400	ICC11-ACS-GMDB.pdf
	ICC11-WBDB	Schedule Pages	Additional Contract Specifications	Initial		52.400	ICC11-ACS-WBDB.pdf

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ICC11- GLWB	Policy/Cont Rider - Guaranteed Initial ract/Fratern Lifetime Withdrawal al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	50.900	ICC11- GLWB.pdf
ICC11- GMDB	Policy/Cont Rider - Guaranteed Initial ract/Fratern Minimum Death al Benefit Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	50.600	ICC11-ACS- GMDB.pdf
ICC11- WBDB	Policy/Cont Rider - Guaranteed Initial ract/Fratern Lifetime Withdrawal al with Guaranteed Certificate: Growth and Amendmen Guaranteed t, Insert Minimum Death Page, Benefit Enhancement Endorseme nt or Rider	50.000	ICC11- WBDB.pdf
ICC11 PM1600	Application/Annuity Application Initial Enrollment Form	50.100	PM1600_071 511 with brackets.pdf

The Penn Mutual Life Insurance Company

Philadelphia, Pennsylvania
Founded 1847

Contract Owner:	William Penn	Contract Number:	9999999
Contract Date:	August 19, 2011	Annuity Date:	September 1, 2061
Annuitant:	William Penn	Age of Annuitant:	45

VALUES AND PAYMENTS UNDER THIS CONTRACT, WHEN BASED UPON THE INVESTMENT EXPERIENCE OF A SEPARATE ACCOUNT, ARE VARIABLE. THEY MAY DECREASE OR INCREASE AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT.

RIGHT TO REVIEW CONTRACT: The Contract Owner may cancel this contract within ten days after its receipt. If this contract is a Replacement Contract it may be cancelled by returning it within 30 days after it is received by the Contract Owner. In either situation, simply return or mail it to the Company or the representative through whom it was purchased. The Company will refund the Contract Value as of the time notification is received.

This is a legal Contract between the Contract Owner and Penn Mutual. Please read the Contract carefully.

[Purchase Payment Enhancement Endorsement is made a part of the Contract and its provisions apply in lieu of any Contract provisions to the contrary.]

Executed on the Contract Date by The Penn Mutual Life Insurance Company.



Managing Corporate Counsel
and Secretary



President and
Chief Executive Officer

Individual Variable and Fixed Annuity Contract [with Purchase Payment Enhancements] Flexible Purchase Payments

- Annuity Payments payable on Annuity Date
- Flexible Purchase Payments payable until Annuity Date
- Participating
- [Purchase Payment Enhancements]
- The Company will make monthly annuity payments and other payments as set forth in this Contract
- This contract contains a benefit waiving surrender charges

The Penn Mutual Life Insurance Company, Philadelphia, Pennsylvania 19172
Phone: (800) 523-0650 / Web: www.pennmutual.com

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Guide to Contract Sections

1. Contract Specifications
2. Endorsements
3. Contract Definitions
4. Ownership
5. Purchase Payments
6. The Separate Account
7. The Fixed Account
8. Contract Charges and Deductions
9. Contract Value
10. Annuity Payments
11. Annuity Options
12. Fixed Annuity Option Tables
13. Death Benefit
14. Transfers
15. Withdrawal
16. General

A copy of any applications follow Section 15.

1. Contract Specifications

Contract Owner:	[William Penn]	Contract Number:	[9999999]
[Joint Contract Owner:]	[Elisabeth Penn]		
Contract Date:	[September 1, 2011]	Annuity Date:	[September 1, 2061]
Annuitant:	[William Penn]	Age of Annuitant:	[45]
[Joint (Contingent) Annuitant:]	[Elisabeth Penn]	[Age of Joint (Contingent) Annuitant:]	[45]

Market Type: [Non-Qualified Annuity]
Separate Account: PML Variable Annuity Account III

Issue Age Requirements:

Issue age requirements without the presence of any Riders are as follows (based on age nearest birthday):

Minimum Issue Age: [0]
Maximum Issue Age: [85]

Issue Age applies to all Owners and Annuitants at time of designation.

Schedule of Purchase Payments:

Initial Purchase Payment of [\$2,000.00] was allocated to the Contract on [September 1, 2011] as follows:

Variable Account: [100%]

Fixed Account: [0%]

Subsequent Purchase Payments may be made subject to the provisions of the Contract.

Minimum Purchase Payment

Payment Type

Minimum Initial Purchase Payment[*]:

Minimum Purchase Payment

[\$1,000]

Minimum Subsequent Purchase Payment[**]:

[\$250]

* For approved qualified employer-sponsored plans funding the annuity through payroll deduction or on-going employer contributions, Initial Purchase Payment requirement must be satisfied by Purchase Payments made in the first Contract Year. **The Contract will be terminated if the Minimum Initial Purchase Payment is not satisfied in the first Contract Year, and all Purchase Payments made to date will be returned to the Contract Owner.**

** [\$250] annually and [\$25] per payment minimum under the automatic investment program.

Maximum Purchase Payment Limit: [\$2,000,000]

Schedule of Optional Benefits:

Rider: [Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth]

[Maximum Rider Charge:] 1.00%

[Rider Termination Date:] [September 1, 2021]

Endorsements:

[Traditional IRA Endorsement]

1. Contract Specification (continued)

Schedule of Periodic Charges:

Annual Contract Administration Charge*	Lesser of \$40 or 2% of the Variable Account Value
Asset Based Contract Administration Charge**	[0.15%]
Mortality & Expense Risk Charge**	[1.25%]

Annual Charges Deduction Date: [August 31]

***The Contract Administration Charge applies each year there is variable account value which is less than [\$50,000].**

****The Mortality & Expense Risk Charge as well as the Asset Based Contract Administration Charge are made daily against the assets of the Separate Account.**

Schedule of Transaction Charges:

Surrender Charge

Number of Years since Purchase Payment	Surrender Charge (% of Purchase Payment)
0	8.0%
1	7.0%
2	6.0%
3	5.0%
4	4.0%
5	3.0%
6	1.5%
7	0.0%

Annual Free Withdrawal Percentage [10%] of Total Purchase Payments
Annual Free Withdrawal Amount becomes available [on the last day of the [1st] Contract Year].

Refer to Withdrawal section of the Contract for further information on the Surrender Charge.

Premature Withdrawal Charge

Premature Withdrawal Rate used to calculate the Premature Withdrawal Charge equals [one-half] of the most recent effective annual interest rate then applicable to the Fixed Interest Option Account from which the Premature Withdrawal Amount is withdrawn.

Transfer Fee: [\$0]
Transfer Fee will not exceed \$20.

Additional Status Report Fee: [\$25]
Additional Status Report Fee will not exceed \$50.

Withdrawals:

Minimum Systematic Withdrawal Amount	[\$50]
Minimum Remaining Balance	[\$2,000]
Maximum payout under Medically Related or Disability Related Withdrawal	[\$500,000]
Minimum one-time withdrawal amount	[\$500]

1. Contract Specifications (continued)

Partial Annuitization*:

*Partial Annuitization is only available on Non-Qualified Contracts.

Partial Annuitization is available after [Three] contract years.

Maximum number of Partial Annuitizations permitted during the life of the Contract [Three]

Waiting Period until next Partial Annuitization [One Contract Year]

Minimum Partial Annuitization Amount [\$5,000]

Maximum Partial Annuitization Amount [50% of Contract Value (immediately prior to processing the Partial Annuitization request)]

Misstatement of Age:

Interest rate charged on overpayments [6%]

Interest rate credited to underpayments [6%]

Interest rate applied for overpayments or underpayments will not exceed 6%.

1. Contract Specifications (continued)

Subaccounts

Penn Series Funds, Inc.

<u>Manager</u>	<u>Fund Name</u>
Independence Capital Management, Inc.	Money Market Fund*
Independence Capital Management, Inc.	Limited Maturity Bond Fund*
Independence Capital Management, Inc.	Quality Bond Fund *
T. Rowe Price Associates, Inc.	High Yield Bond Fund
T. Rowe Price Associates, Inc.	Flexibly Managed Fund
Independence Capital Management Inc.	Balanced Fund
T. Rowe Price Associates, Inc.	Large Growth Stock Fund
Turner Investment Partners, Inc.	Large Cap Growth Fund
Wells Capital Management, Inc.	Large Core Growth Fund
Oppenheimer Funds, Inc.	Large Cap Value Fund
Eaton Vance Management	Large Core Value Fund
SSgA Funds Management, Inc.	Index 500 Fund
Turner Investment Partners, Inc.	Mid Cap Growth Fund
Neuberger Berman Management LLC	Mid Cap Value Fund
Lord, Abbett & Co. LLC	Mid Core Value Fund
Wells Capital Management Inc.	SMID Cap Growth Fund
AllianceBernstein L.P.	SMID Cap Value Fund
Allianz Global Investors Capital LLC	Small Cap Growth Fund
Goldman Sachs Asset Management, L.P.	Small Cap Value Fund
SSgA Funds Management, Inc.	Small Cap Index Fund
SSgA Funds Management, Inc.	Developed International Index Fund
Vontobel Asset Management, Inc.	International Equity Fund
Morgan Stanley Investment Management, Inc.	Emerging Markets Equity Fund
Cohen & Steers Capital Management, Inc.	Real Estate Securities 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

*These Subaccounts are available for Dollar Cost Averaging. Refer to the Fixed Account section for further information on Dollar Cost Averaging.

A limited number of these Subaccounts will be available with the presence of Rider(s) specified in the Schedule of Benefits.

Fixed Account Options:

Fixed Dollar Cost Averaging Options

Six-Month Dollar Cost Averaging Period
Twelve-Month Dollar Cost Averaging Period

Fixed Interest Options:

One-Year Fixed Account
Three-Year Fixed Account
Five-Year Fixed Account
Seven-Year Fixed Account

Availability of Fixed Interest Options is subject to the presence of Rider(s) specified in the Schedule of Optional Benefits.

Minimum Guaranteed Interest Rate: [1.00%]

The minimum guaranteed interest rate for any Fixed Interest Option is determined as the lesser of (1) 3% and (2) the average over a 12-month period, rounded to the nearest 1/20th of 1%, of the 5-year constant maturity treasury rate reduced by 125 basis points, where the resulting interest rate is not less than 1%. This rate is set by the Company quarterly on January 1, April 1, July 1 and October 1. The rate shown above is the minimum guaranteed interest rate for the life of the Contract. The calculated guaranteed rate will never be lower than the minimum nonforfeiture rate.

2. Endorsements

To be made only by the Company

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left blank.**

3. Contract Definitions

Accumulation Unit. A unit of measure used to compute the Variable Account Value under the Contract prior to the Annuity Date.

Actual Age. True calendar age in exact years (including partial year).

Age Nearest Birthday. Age rounded to nearest whole number of years.

Annuitant. The person, named in the Contract, upon whose life all annuity options, benefits and features are based.

Annuity Date. The date on which Annuity Payments begin, and the Contract transitions from the accumulation phase to the annuitization (income) phase. The date Annuity Payments are scheduled to begin is shown on Page 3.

Annuity Value. Contract Value at the time of annuitization.

Contingent Annuitant. The person named in the Contract who will become the Annuitant in the event that the Annuitant dies before the Contract is terminated or annuitized.

Contract Owner. The person or entity, named in the Contract, unless amended by any subsequent change of ownership, entitled to exercise all of the ownership rights under the Contract.

Contract Value. The sum of the Variable Account Value and the Fixed Account Value

Fixed Account. The account under which amounts are held for this Contract under all Fixed Account Options prior to the Annuity Date.

Fixed Account Value. The value of the amounts held in all Fixed Account Options of the Fixed Account for this Contract.

Interest Period. The period of time for which a Fixed Account interest rate declared by the Company is guaranteed. The period begins on a specified day of the calendar month in which the allocation or transfer is made, as declared by the Company.

Joint Annuitant. The person named in the Contract in addition to the Annuitant, upon whose life all annuity options, benefits and features are also based.

Purchase Payment. Any deposit made into the Contract.

Separate Account. Penn Mutual Variable Annuity Account III, a Separate Account of The Penn Mutual Life Insurance Company that is registered with the Securities and Exchange Commission as a unit investment trust under the Investment Company Act of 1940.

Surrender Value. Contract Value less any charges and fees imposed upon surrender.

Variable Account. The account under which amounts are held for the Contract Owner under all Subaccounts of the Separate Account prior to the Annuity Date.

Variable Account Value. The sum of the values of the Accumulation Units held in the Subaccounts of the Separate Account for this Contract.

The Company. The Penn Mutual Life Insurance Company.

ICC11-VA-AR

Ownership of the Contract. Contract Owner(s) and Annuitant(s) must be named in the application. Designation of Contract Owner(s) and Annuitant(s) will be effective on the Contract Date. The name(s) of Contract Owner(s) and Annuitant(s) are displayed on Page 3.

No more than two natural persons may be named in the Contract as Contract Owner(s) and/or Annuitant(s). If the Contract is owned by an entity, multiple owners are not permitted and only one Annuitant is permitted. If the contract is jointly owned, both Contract Owners must be natural persons. If the Contract is jointly owned and there is one Annuitant, he/she must be a Contract Owner. If the contract is jointly owned and there are Joint Annuitants, Annuitants must be the Contract Owners. If a Rider is attached to the Contract, additional Contract Owner / Annuitant requirements may apply.

Changes in Contract Owner designation, unless otherwise specified by the Contract Owner(s), and upon written notice to the Company, shall take effect on the date the notice of change is signed by the Contract Owner(s). Approval of any change is subject to any transactions made by the Contract Owner or actions taken by the Company prior to receipt of this notice. The Company may restrict the Contract Owner designation change if required for purposes of satisfying applicable laws or regulations.

Contract Owner(s) and Annuitant(s) must meet the issue age requirements specified on Page 3 and all other requirements specified in this Contract at the time of designation. Issue age is determined by Age Nearest Birthday.

Assignment of Contract. Upon written notice to the Company, in a form acceptable to the Company, the Contract Owner may assign the Contract to a new Contract Owner. Contract Owner(s) and Annuitant(s) must meet the issue age requirements (specified on Page 3) at the time of ownership assignment. The Company may restrict the availability of Contract assignments if required for purposes of satisfying applicable laws or regulations. Assignments, unless otherwise specified by the Contract Owner(s), shall take effect on the date the notice of change is signed by the Contract Owner(s). Approval of any assignment is subject to any transactions made by the Contract Owner or actions taken by the Company prior to receipt of this notice. The Company shall not be liable for the validity of the assignment.

5. Purchase Payments

Purchase Payment. Purchase Payment is any deposit made into the Contract. Initial Purchase Payment is the sum of all deposits made into the Contract on the Contract Date. Initial Purchase Payment will be allocated to the Subaccounts of the Separate Account and to the Fixed Account as directed by the Contract Owner in the application for this Contract.

Subsequent Purchase Payment is any deposit made into the Contract after the Contract Date. Subsequent Purchase Payments will be allocated, as specified in the allocation section of the application, to the Subaccounts of the Separate Account and to the Fixed Account unless the Contract Owner directs that the Purchase Payments be allocated otherwise. Purchase Payments applied to the Contract after issue may be made at any time without prior notice to the Company. The Minimum Purchase Payment is listed on Page 3.

Total Purchase Payments may not exceed the Maximum Purchase Payment limit (listed on Page 3) at any time without the consent of the Company. This limit applies across all Variable Annuity Contracts issued by the Company for the same Contract Owner (if natural person) or Annuitant.

The Company reserves the right to decline any Purchase Payment.

6. The Separate Account

The Separate Account. The Separate Account named on Page 3 was established by the Company for this and other variable Contracts. The Separate Account is divided into Subaccounts for the investment of assets in shares of the mutual funds which are listed on Page 3. Assets allocated or transferred to the Separate Account are variable. They are not guaranteed as to fixed dollar amount and may decrease or increase in response to investment experience.

The Company owns the assets held in the Separate Account. However, the portion of the assets of each Subaccount of the Separate Account equal to the reserves and other Contract liabilities with respect to the Subaccount of the Separate Account are not chargeable with the liabilities arising out of any other business the Company may conduct. Income and realized and unrealized gains and losses from the assets held in each Subaccount are credited to or charged against the Subaccount without regard to the income, gains or losses in other investment accounts of the Company. Shares of a mutual fund held in a Subaccount will be redeemed at current net asset value to make transfers, pay benefits and cover applicable charges and deductions. Any dividend or capital gain distribution from a mutual fund will be reinvested in shares of that mutual fund.

Substitution of Investment. If investment in a Subaccount should no longer be possible, or a Subaccount's investment in a particular mutual fund should no longer be possible, or, in the judgment of the Company, investment in a Subaccount or mutual fund becomes inappropriate to the purposes of the Contract, or, if in the judgment of the Company, investment in another Subaccount, mutual fund or insurance Company Separate Account is in the interest of Contract Owners of this class of Contracts, the Company may substitute another Subaccount, mutual fund or insurance Company Separate Account. Substitution may be made with respect to existing investments and the investment of future Purchase Payments. Substitution will be subject to any approvals and notices required under applicable law.

Variable Dollar Cost Averaging Options. If the Contract Value is at least \$10,000, the Contract Owner may allocate money to one of the variable Subaccounts available for Dollar Cost Averaging (listed on Page 3) and have a fixed percentage transferred monthly from the account to variable Subaccounts to achieve Dollar Cost Averaging. New Purchase Payments and transfers may be allocated to the selected Subaccount. Such payments are subject to the Contract minimums for Initial and Subsequent Purchase Payments. The minimum transfer amount to each Subaccount is \$50. The available periods under the Variable Dollar Cost Averaging Options are from at least 12 months up to 60 months. Amounts may only be allocated to one of the Dollar Cost Averaging Options in conjunction with an election of the Dollar Cost Averaging program. Once a Dollar Cost Averaging Option is selected, an additional Dollar Cost Averaging Option cannot be selected. If the Contract Owner elects to discontinue participation in the program, any money left in the Dollar Cost Averaging Accounts will be transferred into the variable Subaccounts based on the Dollar Cost Averaging allocation initially selected (unless otherwise directed by the Contract Owner).

7. The Fixed Account

The Fixed Account. The Fixed Account is the account under which amounts are held for this Contract under all Fixed Account Options prior to the Annuity Date. The Fixed Account Options are listed on Page 3. Amounts allocated or transferred to the Fixed Account under this Contract become a part of the general account assets of the Company and do not fluctuate in response to investment experience.

Fixed Dollar Cost Averaging Options. If the Contract Value is at least \$10,000, the Contract Owner may allocate money to one of the Dollar Cost Averaging Options and have a fixed percentage transferred monthly from the account to variable Subaccounts to achieve Dollar Cost Averaging. Only new Purchase Payments may be allocated to the Fixed Dollar Cost Averaging Options. Such payments are subject to the Contract minimums for Initial and Subsequent Purchase Payments. The minimum transfer amount to each Subaccount is \$50.

Amounts held in a Fixed Dollar Cost Averaging Option of the Fixed Account will be credited with interest at effective annual rates, declared by the Company. The Minimum Guaranteed Interest Rate applicable for any Fixed Dollar Cost Averaging Option of the Fixed Account (shown on Page 3) is determined on the Contract Date. The declared interest rate will apply from the date of the allocation through the end of the Dollar Cost Averaging Period. Purchase Payments received after the start of a Dollar Cost Averaging Period will create an additional Dollar Cost Averaging Period. The available periods under the Fixed Dollar Cost Averaging Options are listed on Page 3. At the end of the Dollar Cost Averaging Period any interest remaining in the account will be automatically transferred into the variable Subaccounts based on the allocation initially selected by the Contract Owner.

Amounts may only be allocated to one of the Dollar Cost Averaging Options in conjunction with an election of the Dollar Cost Averaging program. Once a Dollar Cost Averaging Option is selected, an additional Dollar Cost Averaging Option cannot be selected. If the Contract Owner elects to discontinue participation in the program, any money left in the Dollar Cost Averaging Accounts will be transferred into the variable Subaccounts based on the Dollar Cost Averaging allocation initially selected (unless otherwise directed by the Contract Owner).

Fixed Interest Options. Amounts may be allocated or transferred to the Fixed Interest Options listed on Page 3. Amounts held in the Fixed Interest Options of the Fixed Account will be credited with interest at effective annual rates declared by the Company. The declared interest rate will apply from the date of the allocation or transfer through the end of the elected Interest Period. At the expiration of an Interest Period, the Company will renew the portion of the Fixed Interest Option that has expired at the new rate declared for the Interest Period at that time. For the 25 days following the expiration of such period, the Contract Owner may transfer all or a portion of the amount held in such Fixed Interest Option to Subaccount(s) of the Separate Account or to another account of the Fixed Interest Options. The Minimum Guaranteed Interest Rate applicable for any Fixed Interest Option (shown on Page 3) is determined on the Contract Date. This Minimum Guaranteed Interest Rate will apply for the life of the Contract.

8. Contract Charges and Deductions

Periodic Charges.

Contract Administration Charges. These charges are assessed against Contracts with a Variable Account Value. The first charge is the Annual Contract Administration Charge which will be no greater than the Annual Contract Administration Charge specified on Page 3. This charge will only be deducted if the Variable Account Value at the time the charge is due to be incurred is less than the minimum amount specified on Page 3. It will be deducted annually on the deduction date specified on Page 3. It will also be deducted when the Variable Account Value is withdrawn or transferred in full on a date other than the deduction date. The charge will not be deducted upon Annuitization, or after the Annuity Date.

The second charge is an Asset Based Contract Administration Charge. The charge is expressed on an annual basis and will be assessed as a percentage of the daily net asset value of the Variable Account which will not exceed the charge shown on Page 3.

Mortality and Expense Risk Charge. This charge is made to compensate the Company for the mortality guarantees made under this Contract and for guaranteeing that the Annual Contract Administration Charge will not be increased by the Company over the life of this Contract or other Contracts under the same class. The charge is expressed on an annual basis and will be assessed as a percentage of the daily net asset value of the Variable Account. The charge will not exceed the value shown on Page 3.

Rider Charges. If any Optional Riders are attached to this Contract, there may be additional charges. Attached Riders are listed on Page 3. Please refer to the Rider Charge section of Additional Contract Specifications and Rider Charge provision of the Rider pages attached to this Contract for more information.

Transaction Charges.

Surrender Charge. The Company will apply a Surrender Charge, according to the schedule shown on Page 3, to all withdrawals of Purchase Payments, which do not satisfy the Free Withdrawal provision as described in Withdrawal section of the Contract. This charge will not be applied on Required Minimum Distributions (subject to IRS enforcement rules and conditions outlined in "Required Minimum Distributions" provision), payment at time of annuitization, or on a death benefit payment. Waiver of Surrender Charges is available for Medically Related Withdrawal and Disability Related Withdrawal. Upon partial withdrawal or full surrender, other charges may apply.

Premature Withdrawal Charge. This charge will be deducted from any amount withdrawn from the Fixed Interest Options shown on Page 3 with an Interest Period longer than one year, before the end of the period for which a declared effective annual interest rate is guaranteed on such amount. The Premature Withdrawal Charge, for any contract year, will be determined by multiplying the Premature Withdrawal Rate by the Premature Withdrawal Amount.

The Premature Withdrawal Rate is described on Page 3.

The Premature Withdrawal Amount equals (a) minus (b) where:

(a) is the total amount withdrawn from the Fixed Interest Option Accounts, and

ICC11-VA-AR

(b) is the amount withdrawn from the Fixed Interest Option Accounts for which the declared effective annual interest rate has expired in the immediately preceding 25 days.

In no event will the Premature Withdrawal Charge invade the Contract Owner's principal investment in the applicable Fixed Interest Option Account. The Premature Withdrawal Charge shall not apply to a payment on death or any Annuity Payments.

In no event will the sum of the Premature Withdrawal Charge and the Surrender Charge exceed 10% of the amount withdrawn.

Transfer Fee. For Transfers other than Dollar Cost Averaging and Automatic Asset Rebalancing, we reserve the right to charge a fee. Transfer Fee is listed on Page 3.

Premium Taxes. The Company may deduct from the Contract Value any premium tax or other taxes payable to a state or other government entity. Should the Company elect not to assess any amount so due, the Company does not waive the right to collect such amounts at a later date.

Deductions. The Asset Based Contract Administration Charge and the Mortality and Expense Risk Charge will be computed and deducted from each Subaccount of the Separate Account in which the Contract Owner is invested. These deductions will be made daily. The Company will deduct other charges applicable to the Variable Account by canceling Accumulation Units. The value of the canceled units will be equal to the amount of the charges. Cancellation of Accumulation Units will be in the ratio of the Contract Owner's share in each Subaccount of the Separate Account to the Variable Account Value.

9. Contract Value

The Contract Value. The Contract Value is the sum of the Variable Account Value and the Fixed Account Value.

The Fixed Account Value. The Fixed Account Value is the value of the amounts held in all Fixed Account Options of the Fixed Account for this Contract. Fixed Account Options are listed on Page 3. The Fixed Account Value is determined by the total amount of premium allocated to the Fixed Account, adjusted by partial withdrawals, transfers, charges and expenses, and accumulated at effective annual rates declared by the Company, but at no less than the Minimum Guaranteed Interest Rate specified on Page 3.

The Variable Account Value. The Variable Account Value is the sum of the values of the Accumulation Units held in the Subaccounts of the Separate Account for this Contract.

Accumulation Unit. Accumulation Unit is the unit of measure used to compute the Variable Account Value under the Contract prior to the Annuity Date.

Number of Accumulation Units. Assets in the Separate Account are held as Accumulation Units in the Subaccounts of the Separate Account. For each Subaccount of the Separate Account, the number of Accumulation Units is the sum of (a) divided by (b), where:

- (a) is each amount allocated to the Subaccount; and
- (b) is the value of the Accumulation Unit for that Subaccount for the Valuation Period in which the Purchase Payment was received.

The number of Accumulation Units will be adjusted for transfers, withdrawals and charges. Adjustments will be made as of the end of the Valuation Period in which all requirements for the transaction are received.

Value of Each Accumulation Unit. For each Subaccount of the Separate Account, the value of an Accumulation Unit is arbitrarily set at \$10 when the Subaccount is established. The value may increase or decrease from one Valuation Period to the next. For any Valuation Period the value is (a) multiplied by (b), where:

- (a) is the value of an Accumulation Unit for the prior Valuation Period; and

(b) is the Net Investment Factor for that Subaccount for the current Valuation Period.

Net Investment Factor. As used in this Contract, "Net Investment Factor" is an index used to measure the investment performance of a Subaccount from one Valuation Period to the next.

For any Subaccount, the Net Investment Factor for a Valuation Period is found by dividing (a) by (b) and subtracting (c), where:

- (a) is the net result of:
- (1) net asset value per-share of the mutual fund held in the Subaccount as of the end of the Valuation Period; plus
 - (2) the per-share amount of any dividend or capital gain distributions by the mutual fund if the "ex-dividend" date occurs in the Valuation Period; plus or minus
 - (3) a per-share charge or credit, as the Company may determine, as of the end of the Valuation Period, for tax reserves;
- (b) is the net result of:
- (1) the net asset value per-share of the mutual fund held in the Subaccount as of the end of the last prior Valuation Period; plus or minus
 - (2) the per-share charge or credit for tax reserves as of the end of the last prior Valuation Period; and
- (c) is the sum of the daily Asset Based Contract Administration Charge and the daily Mortality and Expense Risk Charge. On an annual basis, the sum of such charges will not exceed the values shown on Page 3.

Valuation Period. The Valuation Period is the interval of time from one valuation of shares of the applicable fund to the next valuation of that fund. Valuation of shares occurs on each day the New York Stock Exchange is open for trading, as of the close of regular trading on the New York Stock Exchange.

10. Annuity Payments

Annuity Date. Annuity Date is the date on which Annuity Payments begin, transitioning from the accumulation phase to the annuitization (income) phase, based on the elected Annuity Option or the default option. The date Annuity Payments are scheduled to begin is shown on Page 3. Unless another Annuity Date was specified on the annuity application or requested by later written notification, the Annuity Date will be set to the maximum maturity date, which is the later of (a) first Monthly Anniversary following the younger Annuitant's 95th birthday, or (b) 10th Contract Anniversary. Annuity Date must be at least one year after the Contract Date. The Monthly Anniversary is the same day of each month as the policy anniversary date; if there is no corresponding date in the month, the Monthly Anniversary date will be the last date of such month. The Contract Owner may change the Annuity Date up to 30 days before the current Annuity Date.

Annuity Options. On the Annuity Date, the Contract Value, net of premium taxes if applicable, must be annuitized. The Contract Owner must select an Annuity Option at least 30 days prior to the Annuity Date. In the event no response is received from the Contract Owner to the notification that an Annuity Option must be selected, and if the Annuity Date is less than the maximum maturity date, the Annuity Date will be changed to the maximum maturity date. If the maximum maturity date has been reached, and an Annuity Option has not been specified by the Contract Owner, the Contract Value will be annuitized on the Annuity Date based on a Life Annuity with Period Certain of 10 years unless otherwise provided under the Internal Revenue Code.

Annuity Payments. Annuity Payments will generally start within 30 days after the Annuity Date. Payments under all options will be made to the Contract Owner, or to the Annuitant at the discretion of the Contract Owner.

Amount of Annuity Payments. The Contract Value on the day immediately preceding the Annuity Date will be used to determine the Annuity Payment. The Annuity Payment will be based upon the Annuity Option elected, the Annuitant's age, the Annuitant's sex, and the appropriate Fixed Annuity Option Table. The annuity rates will not be less than those guaranteed in the Contract at the time of purchase. The annuity benefits at the time of their commencement will not be less than those that would be provided by the application of the Surrender Value to purchase a single premium immediate annuity contract at purchase rates offered by the company at the time to the same class of annuitants.

The Contract Value will be applied to the selected Annuity Option as of the Annuity Date. In no event will the monthly income under Option 1, Option 2, Option 3 and Option 4 be less than the guaranteed monthly income. The guaranteed monthly income will be equal to that portion of the Contract Value, designated by the Contract Owner for an Annuity Option, applied to the Fixed Annuity Options Table in this section. The Fixed Annuity Options Table shows the amount of the first payment for each \$1,000 so applied, according to the age at the Annuity Date. The tables are based on the Annuity 2000 Basic Table, without projections, 50% male/50% female with an effective annual interest rate of 1.5%. Adjusted ages are used in applying those tables.

Minimum Annuity Payments. If the Contract Value to be applied to the selected Annuity Option on the Annuity Date is less than \$5,000, the Company may pay such amount in a lump sum to the Contract Owner. Otherwise, Annuity Payments will be made monthly, quarterly, semi-annually or annually at the Contract Owner's request. If any payment would be less than \$50, the Company may change the frequency so that payments are at least \$50 each.

Partial Annuitization. Partial Annuitization is an irrevocable election by the Contract Owner to apply a portion of the Contract Value to purchase a stream of Annuity Payments under the Contract. Partial Annuitization is only available on Non-Qualified contracts, after the waiting period specified on Page 3, measured from the Contract Date. The Contract Owner may elect Partial Annuitization a maximum number of times during the life of the Contract (specified on Page 3) and the waiting period (specified on Page 3) must elapse between Partial Annuitizations. Partial Annuitization will be processed as of the date the written request from the Contract Owner and all required documentation is received by the Company. The amount requested for Partial Annuitization must be at least the minimum listed on Page 3 and cannot exceed the maximum listed on Page 3. Partial Annuitization will decrease the Contract Value and Surrender Charge Basis dollar-for-dollar; it will decrease the death benefit base proportionately or dollar-for-dollar, whichever is greater. Amounts applied to Partial Annuitization are not subject to Surrender Charges. Annuitized and non-annuitized portions of the Contract will be treated as separate Contracts for tax and administrative purposes, and different Annuity Dates will be established with respect to the annuitized and non-annuitized portions of the Contract. For exclusion ratio purposes, "investment in the contract" will be allocated proportionately between the annuitized and non-annuitized portions of the Contract. This proportional allocation will also apply for other tax treatment purposes under the Internal Revenue Code Section 72 governing the exclusion ratio, investment in the contract, expected return, annuity starting date, and amounts not received as an annuity. To be eligible for the exclusion ratio, the amounts must be received as an annuity for a period of 10 years or more, or for life. The Company reserves the right to change the Contract provisions related to Partial Annuitization if required by the Internal Revenue Service regulations or other applicable laws.

11. Annuity Options

The Company must receive a written request to select and/or change the Annuity Option at least 30 days prior to the Annuity Date. After Annuity Payments begin, the Annuity Option cannot be changed.

Option 1 - Annuity for Specified Number of Years. Payments will be made for a specified number of years, which may not be less than 5 or more than 30 (must not exceed the maximum period certain permitted under federal law). If the Annuitant dies prior to the end of the guaranteed period, payments will continue to be paid to the designated beneficiary(ies) until the end of the guaranteed period.

Option 2 - Life Annuity. Payments will be made for the life of the Annuitant. The last payment will be the one that is due before the Annuitant's death. Upon the death of the Annuitant, payments will cease and there are no payments made to the beneficiary.

Option 3 - Life Annuity with Period Certain. Payments will be made for the lifetime of the Annuitant, with a guaranteed period of time ("Period Certain"). Period Certain of 10 or 20 years may be chosen (must not exceed the maximum period certain permitted under federal law). The guaranteed period in the range from 5 to 30 years may be available with the consent of the Company. If the Annuitant dies prior to the end of the Period Certain, payments will continue to be paid to the designated beneficiary(ies) until the end of the Period Certain. If the Annuitant lives longer than the Period Certain, payments will continue until the Annuitant dies, but there will be no payment to any beneficiary.

Option 4 - Joint and Survivor Life Annuity. Payments will be made during the lifetimes of the Annuitant and the Joint Annuitant. Upon the death of either Annuitant, and based on the percentage initially selected, payments will continue at a level of 100% of the original benefit amount for the lifetime of the surviving Annuitant. The percentage of continuing

payments may also be set to 75%, 66 2/3%, or 50% with the consent of the Company. Payments will end with the last payment due before the death of the last Annuitant to die. After the deaths of both Annuitants, payments will cease and there will be no payments to any beneficiary.

Other Annuity Options. Annuity Options other than Options 1-4 specified above may be available with the consent of the Company.

Death of Annuitant after the Annuity Date. If the Annuitant dies prior to the end of the specified period under Option 1 or the guaranteed period under Option 3, the beneficiary may choose either:

- (1) To have the payments continue for the remainder of the specified or guaranteed period, or
- (2) To receive at any time in one sum the present value of the remaining guaranteed payments to be made over the specified or guaranteed period.

If the beneficiary dies while receiving Annuity Payments under Option 1 or the guaranteed period of Option 3, the Company will pay the present value of remaining guaranteed payments to the beneficiary's executors or administrators unless the Contract Owner designated otherwise in an election consented to by the Company. The present value will be computed as of the Valuation Period in which due proof of death and all other documents required by the Company to process the claim are received by the Company. At that time, the present value of the Annuity Option will be commuted at a rate set by the Company on the Annuity Date.

12. Fixed Annuity Option Tables

The following tables show the amount of the first monthly income payment for each \$1,000 of Contract Value applied under the Annuity Option. "Age" as used in the tables for Options 2,3, and 4 means an adjusted age determined in the following manner from the Actual Age of the Annuitant on the birthday nearest the date of the first payment:

Date of First Payment	Adjusted Age
2010-2019	Actual Age decreased by 1
2020-2029	Actual Age decreased by 2
2030 and later	Actual Age decreased by 3

Option 1 - Annuity for Specified Number of Years

Number of Years	5	6	7	8	9	10	11	12	13	14	15	16	17
Monthly Income	17.28	14.51	12.53	11.04	9.89	8.96	8.21	7.58	7.05	6.59	6.20	5.85	5.55
Number of Years	18	19	20	21	22	23	24	25	26	27	28	29	30
Monthly Income	5.27	5.03	4.81	4.62	4.44	4.28	4.13	3.99	3.86	3.75	3.64	3.54	3.44

Option 2 - Life Annuity and Option 3 - Life Annuity with Payments Guaranteed for 10 or 20 Years

Age	Life Annuity	10 Years Guaranteed	20 Years Guaranteed	Age	Life Annuity	10 Years Guaranteed	20 Years Guaranteed
50	3.12	3.11	3.05	75	6.76	6.12	4.63
51	3.19	3.17	3.11	76	7.08	6.31	4.66
52	3.26	3.24	3.16	77	7.41	6.50	4.69
53	3.33	3.31	3.22	78	7.77	6.70	4.72
54	3.41	3.38	3.28	79	8.16	6.89	4.74
55	3.49	3.46	3.35	80	8.58	7.08	4.75
56	3.57	3.54	3.41	81	9.03	7.27	4.77
57	3.66	3.62	3.48	82	9.51	7.45	4.78
58	3.75	3.71	3.55	83	10.01	7.62	4.79
59	3.86	3.81	3.62	84	10.60	7.78	4.80
60	3.96	3.91	3.69	85	11.20	7.93	4.80
61	4.08	4.01	3.76	86	11.84	8.07	4.81
62	4.20	4.12	3.83	87	12.53	8.20	4.81
63	4.32	4.24	3.91	88	13.26	8.31	4.81
64	4.46	4.36	3.98	89	14.04	8.42	4.81
65	4.61	4.49	4.05	90	14.86	8.51	4.81
66	4.76	4.62	4.12	91	15.72	8.59	4.81
67	4.93	4.76	4.19	92	16.62	8.66	4.81
68	5.11	4.91	4.26	93	17.58	8.73	4.81
69	5.30	5.07	4.33	94	18.58	8.78	4.81
70	5.50	5.23	4.39	95	19.64	8.83	4.81
71	5.72	5.39	4.44				
72	5.95	5.57	4.50				
73	6.20	5.75	4.54				
74	6.47	5.93	4.59				

Option 4 - Joint and Survivor Life Annuity

Age	50	55	60	65	70	75	80	85	90	95	Age
50	2.72	2.83	2.92	2.99	3.04	3.07	3.10	3.11	3.11	3.12	50
55	2.83	2.99	3.13	3.25	3.33	3.39	3.43	3.46	3.47	3.48	55
60	2.92	3.13	3.33	3.52	3.67	3.78	3.86	3.90	3.93	3.90	60
65	2.99	3.25	3.52	3.79	4.04	4.24	4.39	4.48	4.54	4.57	65
70	3.04	3.33	3.67	4.04	4.41	4.75	5.02	5.22	5.34	5.41	70
75	3.07	3.39	3.78	4.24	4.75	5.27	5.75	6.13	6.39	6.55	75
80	3.10	3.43	3.86	4.39	5.02	5.75	6.50	7.17	7.70	8.05	80
85	3.11	3.46	3.90	4.48	5.22	6.13	7.17	8.25	9.19	9.91	85
90	3.11	3.47	3.93	4.54	5.34	6.39	7.70	9.19	10.68	11.97	90
95	3.12	3.48	3.90	4.57	5.41	6.55	8.05	9.91	11.97	13.94	95

13. Death Benefit

Death Before the Annuity Date. A death benefit shall be payable upon the earlier of the death of:

- (1) the Annuitant or
- (2) the Contract Owner.

Prior to the Annuity Date and upon receipt of due proof of death, i.e, a death certificate or other official document establishing death, and all other documents required by the Company to process the claim, the Company will pay a death benefit to the Beneficiary.

Death of Annuitant. If a sole Annuitant dies before the Annuity Date, and the Contract Owner is an entity, the Company will pay the Beneficiary the Standard Death Benefit as of the date the Company receives due proof of death and all other documents required by the Company to process the claim.

If the Annuitant dies before the Annuity Date, a surviving Contract Owner who is a natural person, if also named as Contingent Annuitant in the contract, will become the new Annuitant and the Contract will continue, provided any surviving Owner is permitted to continue the contract under federal law. Under the terms of the contract, the death benefit will not be paid until the new Annuitant's death. If the contract has no Contingent Annuitant or if continuation of the Contract is not permitted by federal law, the Company will pay to the Contract Owner, who is deemed to be sole primary Beneficiary under the Beneficiary provision of this Contract, the Standard Death Benefit as of the date the Company receives due proof of death and all other documents required by the Company to process the claim.

If the Annuitant is the sole Contract Owner and dies before the Annuity Date, the Company will pay the Beneficiary(ies) the Standard Death Benefit as of the date the Company receives due proof of death and all other documents required by the Company to process the claim.

If a Joint Annuitant is named in the Contract, the Standard Death Benefit is payable upon the last death of both Annuitants.

Standard Death Benefit. The Standard Death Benefit is the greater of (1) and (2) where:

- (1) is the Contract Value; and
- (2) is the amount of the Adjusted Net Purchase Payments (total Purchase Payments less adjusted partial withdrawals), where adjusted partial withdrawals are the greater of (a) and (b) below, where:
 - (a) is the amount of each partial withdrawal; and
 - (b) is the amount of each partial withdrawal multiplied by the ratio of (i) and (ii) where:
 - (i) is the amount of the Adjusted Net Purchase Payments just before the partial withdrawal, and
 - (ii) is the Contract Value just before the partial withdrawal.

Death of Contract Owner. If a Contract Owner, who is the Annuitant, dies before the Annuity Date, the Company will pay the Beneficiary(ies) the Standard Death Benefit as described above.

If a Contract Owner, who is not the Annuitant, dies before the Annuity Date, the Company will pay the Beneficiary(ies) the Contract Value as of the date the Company receives due proof of death and all other documents required by the Company to process the claim.

Death Benefit Settlement Options. If the death benefit is payable upon either the death of the Contract Owner or the Annuitant before the Annuity Date, the Beneficiary may elect one of the following settlement options (as permitted by IRS regulations). The Beneficiary has one year from the Contract Owner's death or 60 days from the death of an Annuitant other than the Contract Owner to make an election.

Death Benefit Settlement Options:

- (1) Lump Sum. The death benefit may be paid to a Beneficiary in a single lump sum. The payment will generally be made within 7 days of receipt of the necessary forms and other required documents.

- (2) Five-Year Deferral. The Beneficiary may elect to postpone payment of the death benefit for up to five years (as permitted by IRS regulations).
- (3) Payment of the Death Benefit as an Annuity. The death benefit may be paid in the form of one of the Annuity Options. The payments must be made over the life of the Beneficiary or over a guaranteed period not extending beyond the life expectancy of the Beneficiary. Payments under this option must commence within one year after the date of death. This option is only available if the amount applied to the selected Annuity Option is at least \$5,000.

If an election is not made within one year of the date of death of the Contract Owner or within 60 days of the death of an Annuitant other than the Contract Owner, the only option is a lump sum. If there is more than one surviving Beneficiary, the Beneficiaries must choose to receive their respective portions of the death benefit according to the death benefit settlement options in the preceding paragraph. If no Beneficiary survives the first to die of the Contract Owner or the Annuitant, the death benefit will be paid in a lump sum to the Contract Owner's estate or the Contract Owner, respectively.

Death After the Annuity Date. If death occurs after the Annuity Date, upon receipt of due proof of death and all other documents required by the Company to process the claim, the Company will pay a death benefit according to the Annuity Option in force, if the option provides a death benefit.

Beneficiary. The Beneficiary is the person(s) who is/are to receive:

- (1) Payment of the death benefit on the earlier of the death of the Contract Owner or the Annuitant(s) prior to the Annuity Date, or
- (2) Remaining Annuity Payments, if any, under a previously elected annuitization option, upon the death of the Annuitant on or after the Annuity Date.

The Contract Owner shall designate the Beneficiary in the application. If the Contract Owner (who is a natural person) fails to designate a Beneficiary, the Beneficiary will be Contract Owner's estate. Beneficiary designation will take effect on the Contract Date.

Any surviving Contract Owner who is a natural person will be deemed sole primary Beneficiary and should be designated as such in the application. If it is not so designated in the application, the contractual rights of the surviving contract Owner will take precedence over the rights of any named Beneficiary. No payment will be made to any Beneficiary while the surviving Contract Owner is living.

The Contract Owner may change the Beneficiary at any time before the death of the Contract Owner or the Annuitant, whichever occurs first, by sending a written notice to the Company. Changes in Beneficiary, unless otherwise specified by the Contract Owner(s), shall take effect on the date the notice of change is signed by the Contract Owner(s). Approval of any change is subject to any transactions made by the Contract Owner or actions taken by the Company prior to receipt of this notice. The Company may restrict the right to make a beneficiary change if maintaining the existing beneficiary designation is required for purposes of satisfying applicable laws or regulations or the requirements of this Contract.

Spousal Beneficiary.

Spousal Step-In. Upon the death of the earlier of the Annuitant or the Contract Owner, if the Beneficiary is the Contract Owner's surviving spouse and sole primary beneficiary, he or she may become the Contract Owner rather than receive the death benefit (as permitted by federal law). The Beneficiary has one year from the Contract Owner's death to exercise this option.

Exchange of Contract by Surviving Spouse. The surviving spouse who has assumed ownership may exchange this contract for a new Contract of the same form, or for a Contract of a similar form designated by the Company if the original form is no longer available for sale at the time this option is exercised. The new Contract issued upon the exercise of this exchange, will: (a) have the surviving spouse as the Contract Owner and Annuitant; and (b) list the date of the exchange as the new Contract Date.

The Federal Defense of Marriage Act states that neither civil union partners nor same-gender married couples are considered married under federal law. Therefore the favorable tax treatment provided by federal tax law to a surviving spouse is NOT currently available to a surviving civil union partner or the surviving spouse of a same-gender marriage. For information regarding federal tax laws please consult a tax advisor.

We reserve the right to change provisions of this section to comply with federal law.

14. Transfers

Subject to and in accordance with the provisions of this Contract and prior to the Annuity Date, the Contract Owner may transfer amounts among the Subaccounts of the Separate Account and the Fixed Interest Options of the Fixed Account, provided that:

- (a) the minimum amount which may be transferred is \$250 or, if less, the full amount held in the Subaccount or Fixed Interest Option Account;
- (b) for partial transfers, the amount remaining in a Subaccount or Fixed Interest Option must be at least \$250;
- (c) amounts may be transferred from the Fixed Interest Option(s) to other Subaccounts only during the 25 day period immediately following the end of the Interest Period for which an interest rate is declared on such Fixed Interest Option(s).

Transfer Limits. Notwithstanding any other provision of this Contract, no more than two transfers may be made in a calendar month and no more than 12 such transfers can be made in a calendar year. Transfers pursuant to Dollar Cost Averaging or to Automatic Asset Rebalancing programs will not count towards this limit.

The Contract is not designed for individuals, advisers, or organizations that engage in frequent transfers among investment options or market timing transfers. The Company reserves the right to restrict frequency of transfers or market timing at its sole discretion and to charge a Transfer Fee as specified on Page 3.

15. Withdrawal

Withdrawal. Prior to the earlier of the Annuity Date, the death of the Contract Owner or the death of the Annuitant, the Contract Owner may withdraw all or part of the Contract Value.

Withdrawal Payments. The Contract Owner may make a full or partial withdrawal. The minimum withdrawal is \$500 or, at the time of the first withdrawal in each contract year, the Free Withdrawal Amount defined below, if less.

At the time of a partial withdrawal, the amount remaining in the Contract must be at least equal to the Minimum Remaining Balance specified on Page 3. A minimum balance of \$250 must remain in each Subaccount or Fixed Interest Option. If the Contract Owner makes a full withdrawal, this Agreement will be terminated.

Default Liquidity Order. Unless otherwise specified by the Contract Owner, the withdrawal will be made first pro-rata from the Subaccounts of the Separate Account up to the Variable Account Value, and then from the Fixed Account beginning with the Fixed Interest Option with the shortest Interest Period. Within a Fixed Interest Option, partial withdrawals will be made from amounts most recently allocated, renewed or transferred.

Withdrawals Treated as Surrenders. The Company reserves the right to treat certain withdrawals as surrenders, or to initiate a payment of the Surrender Value to the Contract Owner. This will cause the Contract and any Riders to terminate.

The following withdrawals will be treated as full surrenders:

- Any withdrawal by the Contract Owner or deduction of fees or charges by the Company that reduces the Contract Value to zero (unless a Rider is present that provides guarantees after the Contract Value goes to zero).

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- Any withdrawal that would result in the amount remaining in the Contract to be less than the Minimum Remaining Balance (listed on Page 3), or less than \$250 remains in each Subaccount or Fixed Interest Option.

Surrender Charge. The Surrender Charge will be imposed upon withdrawals.

Surrender Charges are based on the duration of each Purchase Payment. The sum of all Purchase Payments not yet withdrawn will constitute a Surrender Charge Basis. The Surrender Charge Basis will be reduced by the full amount of each withdrawal, including the Free Withdrawal Amount. For purposes of calculating the Surrender Charge, Purchase Payments shall be treated as withdrawn prior to any available earnings. Available earnings equal the difference, if any, between the Contract Value at the time of a withdrawal and the Purchase Payments to which the Contract Value is attributable. The Company will allocate the Purchase Payment with the earliest effective date first, then the next earliest Purchase Payment until the allocation is equal to the withdrawal amount. There will be no Surrender Charge on amounts withdrawn that exceed the total Purchase Payments of the Contract.

The Surrender Charge percentage will vary based on the number of years elapsed since the Purchase Payments were made until the date of the withdrawal in accordance with the table shown on Page 3.

The Surrender Charge will be equal to the sum of charges applied to the Purchase Payments associated with the withdrawal. The charge applied to each Purchase Payment is equal to the product of (a) multiplied by (b) for each Purchase Payment associated with the withdrawal, where:

- (a) is the amount of the Purchase Payment associated with the withdrawal, and
- (b) is the percentage that corresponds to the number of years since the Purchase Payment.

Free Withdrawal. Withdrawals up to the Free Withdrawal Amount will not be assessed a Surrender Charge.

Free Withdrawal Amount. The Free Withdrawal Amount each contract year is equal to the Annual Free Withdrawal Percentage (as specified on Page 3) multiplied by the cumulative Purchase Payments as of the date of the request less any prior free withdrawals taken during that contract year. The Free Withdrawal Amount first becomes available as specified on Page 3. The Free Withdrawal Amount will be applied to the Purchase Payments that have been in the Contract for the longest period of time.

Premature Withdrawal Charge. This charge will be deducted from any amount withdrawn from the Fixed Interest Options shown on Page 3 with an Interest Period longer than one year, before the end of the period for which a declared effective annual interest rate is guaranteed on such amount, as outlined under Contract Charges and Deductions.

Required Minimum Distributions. If Required Minimum Distributions are applicable to this Contract (subject to IRS enforcement rules), and the Contract has been in effect through at least one calendar year-end, the Contract Owner can elect Required Minimum Distribution (RMD) withdrawals, which can be taken either as a one-time withdrawal or systematically. Required Minimum Distributions reduce the Free Withdrawal Amount during the Contract Year. During any given Contract Year, the Contract Owner is entitled to receive, free of Surrender-Charge, the entire Required Minimum Distribution Amount, or the entire Free Withdrawal Amount, whichever is greater, but not both. If any additional withdrawals are taken in the same Contract Year as RMD payments are received, these withdrawals will be subject to a Surrender Charge. The Contract Owner must indicate (at the time of request) that a withdrawal is taken for the purpose of satisfying Required Minimum Distributions in order for the withdrawal to be Surrender Charge free. Premature Withdrawal Charge will not apply to Required Minimum Distributions if the Default Liquidity Order is followed.

Medically Related Withdrawal (Waiver of Surrender Charge). After the first contract year for Contracts issued to Contract Owners prior to their 75th birthday and prior to the Annuity Date, the Contract Owner may request to withdraw all or any part of the Contract Value free of Surrender Charge if either of the following events occur:

- (a) While the Contract is in force, the Contract Owner is first confined to a medical care facility and remains there for at least 90 consecutive days. The medical care facility must be a state licensed facility which provides medically necessary in-patient care. The facility must be prescribed based on physical limitations which prohibit daily living in a non- institutional setting (by a licensed physician in writing).

- (b) While the Contract is in force, the Contract Owner is diagnosed by a licensed physician with a fatal illness which is expected to result in death within 2 years of the diagnoses in 80% of diagnosed cases.

The Company must receive due proof of the Contract Owner's confinement or fatal illness in writing. The Contract Owner must be living as of the date the Medically Related Withdrawal proceeds are paid. The maximum payout (for all annuities owned by the Contract Owner) with this benefit, at or issued by the Company and affiliated companies, is specified on Page 3. The withdrawal will be processed and Surrender Charges will be waived upon the approval of the waiver request by the Company and receipt of all necessary documents and/or proof of medical condition. If the request to waive the Surrender Charges based on the Medically Related Withdrawal provision is denied by the Company, the surrender proceeds shall not be disbursed until the Contract Owner is notified of the denial and provided with the opportunity to accept or reject the surrender proceeds, including any surrender charges. Premature Withdrawal Charge will not be waived for Medically Related Withdrawals.

Disability Related Withdrawal (Waiver of Surrender Charge). After the first contract year for Contracts issued to Contract Owners prior to their 75th birthday and prior to the Annuity Date, the Contract Owner may withdraw all or any part of the Contract Value free of Surrender Charge if:

- (i) the Contract Owner, or the Annuitant in an entity-owned contract, is then disabled as defined in Section 72(m)(7) of the Internal Revenue Code and as applied under the Social Security Act, and
- (ii) the disability began after the Contract Date, and
- (iii) the disability has continued without interruption for four months.

The Company must receive due proof of the Contract Owner's disability in writing. The Contract Owner must be living as of the date the Disability Related Withdrawal proceeds are paid. The maximum payout (for all annuities owned by the Contract Owner) with this benefit, at or issued by the Company and affiliated companies, is specified on Page 3. The withdrawal will be processed and Surrender Charges will be waived upon the approval of the waiver request by the Company and receipt of all necessary documents and/or proof of disability condition. If the request to waive the Surrender Charges based on the Disability Related Withdrawal provision is denied by the Company, the surrender proceeds shall not be disbursed until the Contract Owner is notified of the denial and provided with the opportunity to accept or reject the surrender proceeds, including any surrender charges. Premature Withdrawal Charge will not be waived for Disability Related Withdrawals.

Systematic Withdrawals. After the Contract is issued and prior to the Annuity Date, the Contract Owner may initiate systematic withdrawals. Systematic Withdrawals are available if the Free Withdrawal Amount has not been exhausted in the current Contract Year. The withdrawals can be made on a monthly, quarterly, semiannual or annual basis. The minimum amount of each withdrawal payment is specified on Page 3. The Company will adjust the frequency of payments so that payments are at least the minimum amount. A level systematic withdrawal payment will begin one modal period after the date of receipt of the request. Once initiated, the Contract Owner must send the Company a written notice to stop the systematic withdrawals or to change the amount or the mode of the withdrawals. The systematic withdrawals will terminate upon the earlier of the death of the Contract Owner or the Annuitant, or upon notice from the Contract Owner.

Systematic withdrawals will be subject to Surrender Charge if the annual amount withdrawn exceeds the Free Withdrawal Amount available under the Free Withdrawal provision outlined in the Contract. All withdrawals during the contract year are considered in the determination of free amount withdrawn and the point at which Surrender Charges will be assessed for additional withdrawals.

16. General

Deferment of Transfers and Distributions. Transfers and distributions of withdrawals from the Fixed Account and distribution of any portion of the Standard Death Benefit allocated to the Fixed Account will generally be made within seven days after receipt by the Company of all documents required to process such transfer or distribution. However, the Company may defer a distribution of surrenders and partial withdrawals from the Fixed Account for a period not exceeding six months. The Company will disclose to the Contract Owner the specific date on which the transfer will be effective, the reason for the delay, and the value of the transfer as of the date the request is received by the Company.

Transfers and distributions of withdrawals from the Variable Account and distribution of the portion of the Standard Death Benefit allocated to the Variable Account will generally be made within seven days after receipt by the Company of all documents required for such transfer or distribution. However, the Company may defer the determination and distribution of all benefits under the Contract, including transfers, for any period during which:

- (1) The New York Stock Exchange is closed for trading (other than customary weekend and holiday closings);
- (2) Securities and Exchange Commission has determined that a state of emergency exists such that it is not reasonably practical to dispose of securities held in the Separate Account or to fairly determine the value of its assets.

Incontestability. No material misstatement made by the applicant will void the Contract unless it is contained in the written application attached to the Contract. Except in the event of fraud in the procurement of the Contract, the Contract will be incontestable after it has been in force during the lifetime of the person, or each of the persons, as to whom the application statements are required, for two years from the Contract Date. In the event of fraud, when the Company discovers that the risk it intended to assume in issuing this Contract has been altered by information provided by the Contract Owner(s) that is materially false, misleading, incomplete or otherwise deficient, then the Company will take any action it feels is necessary to mitigate or eliminate the altered risk including, but not limited to, terminating the Contract and returning the Surrender Value to the Contract Owner(s).

Misstatement of Age. If the age of the Annuitant or a joint payee is misstated, any amount payable under this Contract will be the amount which the Purchase Payments would have purchased based on the correct age.

If Annuity Payments have been overpaid because the age of the Annuitant or joint payee has been misstated, the amount overpaid, with interest at the rate specified on Page 3, compounded annually, will be charged against the payments still to be made under this Contract.

If Annuity Payments have been underpaid because the age of the Annuitant or joint payee has been misstated, the amount underpaid, with interest at the rate specified on Page 3, compounded annually, will be paid in full with the next payment due under this Contract.

Proof of Age and Survival. The Company may require satisfactory proof of correct age at any time. If any payment under this Contract depends on the payee's being alive, the Company may require satisfactory proof of survival.

The Contract. This Contract document, any Endorsements, any Riders and its attached application are the entire Agreement. The Contract document and any Endorsements and Riders are issued in consideration of the application and Purchase Payments. All statements made by the applicant for the issuance of the Contract shall, in the absence of fraud, be deemed representations and not warranties.

Only the President, a Vice President, an Associate Actuary, an Actuary or the Secretary of the Company may amend the Contract. Any amendment must be in writing. At any time, the Company may make such changes in this Contract as are required to make it conform with any law, regulation or order issued by any government instrumentality to which it is subject.

Participating Contract. The Contract may participate in divisible surplus of The Company. Divisible surplus, if any, to be apportioned to the Contract shall be ascertained and apportioned annually and shall be paid in cash or credited to the Contract Value at the end of the contract year. If no election has been made by the Contract Owner, the divisible surplus will be credited to the Contract Value. No divisible surplus is expected to be apportioned to this Contract in the foreseeable future.

Dates. Contract years and anniversaries are measured from the Contract Date.

Notices, Changes and Choices. All notices, changes and choices which the Contract Owner may make under the Contract must be in writing. Contract Owner must provide notification on a form provided or approved by the Company, signed by the Contract Owner(s) and received by the Company. If acceptable to the Company, notices, changes and choices relating to beneficiaries and ownership will take effect on the date the notice is signed by the Contract Owner(s), except to the extent that the Company has already acted in reliance on the prior status. Approval of any change is subject to any transactions made by the Contract Owner or actions taken by the Company prior to receipt of this notice. The Company may restrict the changes if required for purposes of satisfying applicable laws or regulations. The Company is not responsible for their validity. Page 20

Contract Payments. All sums payable to the Company are payable at its designated Service Office.

Protection of Proceeds. Annuity Payments under this Contract may not be assigned by the Contract Owner or payee prior to their due dates. To the extent allowed by law, Annuity Payments are not subject to legal process for debts of a payee or Contract Owner.

Compliance with Minimum Value Requirements. Annuity, death and withdrawal benefits are not less than the minimum benefits required by Section 7B of the Model Variable Annuity Regulation, model #250. The benefits provided under the Fixed Account of this Contract may be increased by interest credited in excess of the Guaranteed Minimum Interest Rate, if any.

Periodic Reports. The Company will furnish the Contract Owner with periodic reports. The periodic reports will be provided at least annually without charge, and will provide current information as of a date not more than four months prior to the date of mailing.

Reports will contain at least the following information:

- (a) The beginning and end dates of the current report period;
- (b) The Contract Value, if any, at the beginning of the current report period and at the end of the current report period, including information on the Separate Account, the Variable Account Value, the number of Accumulation Units, the value per Accumulation Unit and the Fixed Account Value;
- (c) The amounts and types of transactions that have been credited or debited to the account value during the current report period;
- (d) The Surrender Value, if any, at the end of the current report period.

Additional status reports will be made available to the Contract Owner upon request for a fee that will not exceed the amount stated on Page 3.

Address Change. The Contract Owner must promptly notify the Company of any change in address.

Contract Termination. The Contract will terminate when one or more of the following events occur, unless otherwise specified in any Endorsement or Rider attached hereto:

- the Death Benefit is paid,
- the Annuity Payments end,
- there is a full surrender of the Contract or if a withdrawal is made that falls under the conditions of "Withdrawals Treated as Surrenders" provision of the Contract.

In addition, the Company reserves the right to terminate the Contract and any applicable Death Benefit by initiating a payment of the Surrender Value to the Contract Owner, if, before the Annuity Date, no Purchase Payments are made during the last two Contract Years, and the Contract Value is less than the Minimum Remaining Balance specified on Page 3. The Company will notify the Contract Owner 60 days prior to taking any action pertaining to this provision.

2. Endorsement

Purchase Payment Enhancement Endorsement

The terms of this Endorsement shall override any inconsistent or conflicting provisions in the Contract and is made a part of the Contract upon attachment. If the Contract is terminated (upon written request from the Contract Owner or according to any other provision of the Contract), this Endorsement will also be terminated. If this Endorsement is terminated, the Contract will also be terminated.

The Effective Date of this Endorsement is the Contract Date.

The Definitions section of this Contract is amended by inserting the following after the definition of Purchase Payment:

Purchase Payment Enhancement. An amount credited to the Contract Value when a Purchase Payment is made. The amount credited is considered earnings in the Contract.

The Purchase Payment provision of the Purchase Payments section of this Contract is amended by inserting the following at the end of the provision:

Purchase Payment Enhancement. Each time a Purchase Payment is made, the Company will credit an additional amount (Purchase Payment Enhancement) to the Contract Value. Purchase Payment Enhancements will be allocated to the Subaccounts of the Separate Account and/or to the Fixed Account Options as directed by the Contract Owner.

Purchase Payment Enhancements will be credited to the Contract Value at the same time the Purchase Payment is credited. Withdrawals and charges will be processed after the Purchase Payment(s) and any applicable Enhancement(s) are credited to the Contract Value.

Purchase Payment Enhancement will be determined by multiplying the amount of the Purchase Payment by the applicable Purchase Payment Enhancement Rate specified on Page 3. The Purchase Payment Enhancement Rate is based on the Net Purchase Payments - cumulative total of Purchase Payments received (including the Purchase Payment being processed) less total withdrawals. Purchase Payment Enhancements are not included in the determination of Net Purchase Payments.

During the first Contract Year, if more than one Purchase Payment is made, the Company will determine if any additional Purchase Payment Enhancements will be credited for the prior Purchase Payments made. The amount of any additional Purchase Payment Enhancements to be credited to the Contract Value will be determined by taking the difference between (1) and (2) where:

- (1) equals the sum of all prior Purchase Payments made during the first Contract Year multiplied by the Purchase Payment Enhancement percentage applied to the current Purchase Payment.
- (2) equals the prior cumulative Purchase Payment Enhancements credited to the Contract during that Contract Year.

If the difference is greater than zero, the excess will be credited to the Contract as an additional Purchase Payment Enhancement at the same time the additional Purchase Payment is credited.

If withdrawals are made in the first Contract Year and any prior Purchase Payment Enhancements are forfeited, no additional Enhancement for prior Purchase Payments will be credited to the Contract, even if an additional Purchase Payment is made in the first Contract Year that reaches a new tier.

2. Endorsement (continued)

Purchase Payment Enhancement Endorsement

During the second and subsequent Contract Years, if the Net Purchase Payments amount reaches a new tier as a result of additional Purchase Payments, the Company will credit an Enhancement at the higher Purchase Payment Enhancement Rate associated with the new tier. However, the Enhancements already credited with previous Purchase Payments will not be adjusted.

If the contract is canceled within the specified days listed in the Right to Review Contract provision, the Contract Owner will forfeit any Purchase Payment Enhancement.

If a withdrawal is taken that is subject to a Surrender Charge (whether or not Surrender Charges are waived), or if the Contract is surrendered, any Purchase Payment Enhancement credited to the Contract within 12 months of the withdrawal or surrender will be forfeited. No Purchase Payment Enhancement will be forfeited after the end of the Surrender Charge Period associated with the Purchase Payment for which Purchase Payment Enhancement is credited.

Purchase Payment Enhancements are treated as earnings under the Contract.

The Standard Death Benefit provision of the Death Benefit section of the Contract is amended by replacing the words

“(1) is the Contract Value”

by

“(1) is the Contract Value less any Purchase Payment Enhancements credited in the 12 months preceding the date the Administrative Office receives due proof of death and all other documents required by the Company to process the claim”.

The Required Minimum Distributions provision of the Contract is amended by inserting the following at the end of the paragraph:

“If the Contract Owner is obligated to take a Required Minimum Distribution applicable to this Contract before the Free Withdrawal Amount becomes available, one surrender charge-free withdrawal will be permitted on the last day of that Contract Year to satisfy the requirement.”

1. Contract Specifications

Contract Owner:	[William Penn]	Contract Number:	[9999999]
[Joint Contract Owner:]	[Elisabeth Penn]		
Contract Date:	[September 1, 2011]	Annuity Date:	[September 1, 2061]
Annuitant:	[William Penn]	Age of Annuitant:	[45]
[Joint (Contingent) Annuitant:]	[Elisabeth Penn]	[Age of Joint (Contingent) Annuitant:]	[45]

Market Type: [Non-Qualified Annuity]
Separate Account: PML Variable Annuity Account III

Issue Age Requirements:

Issue age requirements without the presence of any Riders are as follows (based on age nearest birthday):

Minimum Issue Age: [0]
Maximum Issue Age: [85]

Issue Age applies to all Owners and Annuitants at time of designation.

Schedule of Purchase Payments:

Initial Purchase Payment of [\$2,000.00] was allocated to the Contract on [September 1, 2011] as follows:

Variable Account: [100%]

Fixed Account: [0%]

Subsequent Purchase Payments may be made subject to the provisions of the Contract.

Minimum Purchase Payment

Payment Type

Minimum Initial Purchase Payment[*]: [\$1,000]

Minimum Subsequent Purchase Payment[**]: [\$250]

* For approved qualified employer-sponsored plans funding the annuity through payroll deduction or on-going employer contributions, Initial Purchase Payment requirement must be satisfied by Purchase Payments made in the first Contract Year. **The Contract will be terminated if the Minimum Initial Purchase Payment is not satisfied in the first Contract Year, and all Purchase Payments made to date will be returned to the Contract Owner.**

** [\$250] annually and [\$25] per payment minimum under the automatic investment program.

Maximum Purchase Payment Limit: [\$2,000,000]

Schedule of Optional Benefits:

Rider: [Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth]

[Maximum Rider Charge:] 1.00%

[Rider Termination Date:] [September 1, 2021]

Endorsements:

[Traditional IRA Endorsement]

1. Contract Specification (continued)

Schedule of Periodic Charges:

Annual Contract Administration Charge*	Lesser of \$40 or 2% of the Variable Account Value
Asset Based Contract Administration Charge**	[0.15%]
Mortality & Expense Risk Charge**	[1.25%]

Annual Charges Deduction Date: [August 31]

***The Contract Administration Charge applies each year there is variable account value which is less than [\$50,000].**

****The Mortality & Expense Risk Charge as well as the Asset Based Contract Administration Charge are made daily against the assets of the Separate Account.**

Schedule of Transaction Charges:

Surrender Charge

Number of Years since Purchase Payment	Surrender Charge (% of Purchase Payment)
0	8.0%
1	7.0%
2	6.0%
3	5.0%
4	4.0%
5	3.0%
6	1.5%
7	0.0%

Annual Free Withdrawal Percentage [10%] of Total Purchase Payments
Annual Free Withdrawal Amount becomes available [on the last day of the [1st] Contract Year].

Refer to Withdrawal section of the Contract for further information on the Surrender Charge.

Premature Withdrawal Charge

Premature Withdrawal Rate used to calculate the Premature Withdrawal Charge equals [one-half] of the most recent effective annual interest rate then applicable to the Fixed Interest Option Account from which the Premature Withdrawal Amount is withdrawn.

Transfer Fee: [\$0]
Transfer Fee will not exceed \$20.

Additional Status Report Fee: [\$25]
Additional Status Report Fee will not exceed \$50.

Withdrawals:

Minimum Systematic Withdrawal Amount	[\$50]
Minimum Remaining Balance	[\$2,000]
Maximum payout under Medically Related or Disability Related Withdrawal	[\$500,000]
Minimum one-time withdrawal amount	[\$500]

1. Contract Specifications (continued)

Partial Annuitization*:

*Partial Annuitization is only available on Non-Qualified Contracts.

Partial Annuitization is available after [Three] contract years.

Maximum number of Partial Annuitizations permitted during the life of the Contract [Three]

Waiting Period until next Partial Annuitization [One Contract Year]

Minimum Partial Annuitization Amount [\$5,000]

Maximum Partial Annuitization Amount [50% of Contract Value (immediately prior to processing the Partial Annuitization request)]

Misstatement of Age:

Interest rate charged on overpayments [6%]

Interest rate credited to underpayments [6%]

Interest rate applied for overpayments or underpayments will not exceed 6%.

1. Contract Specifications (continued)

Subaccounts

Penn Series Funds, Inc.

<u>Manager</u>	<u>Fund Name</u>
Independence Capital Management, Inc.	Money Market Fund*
Independence Capital Management, Inc.	Limited Maturity Bond Fund*
Independence Capital Management, Inc.	Quality Bond Fund *
T. Rowe Price Associates, Inc.	High Yield Bond Fund
T. Rowe Price Associates, Inc.	Flexibly Managed Fund
Independence Capital Management Inc.	Balanced Fund
T. Rowe Price Associates, Inc.	Large Growth Stock Fund
Turner Investment Partners, Inc.	Large Cap Growth Fund
Wells Capital Management, Inc.	Large Core Growth Fund
Oppenheimer Funds, Inc.	Large Cap Value Fund
Eaton Vance Management	Large Core Value Fund
SSgA Funds Management, Inc.	Index 500 Fund
Turner Investment Partners, Inc.	Mid Cap Growth Fund
Neuberger Berman Management LLC	Mid Cap Value Fund
Lord, Abbett & Co. LLC	Mid Core Value Fund
Wells Capital Management Inc.	SMID Cap Growth Fund
AllianceBernstein L.P.	SMID Cap Value Fund
Allianz Global Investors Capital LLC	Small Cap Growth Fund
Goldman Sachs Asset Management, L.P.	Small Cap Value Fund
SSgA Funds Management, Inc.	Small Cap Index Fund
SSgA Funds Management, Inc.	Developed International Index Fund
Vontobel Asset Management, Inc.	International Equity Fund
Morgan Stanley Investment Management, Inc.	Emerging Markets Equity Fund
Cohen & Steers Capital Management, Inc.	Real Estate Securities 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

*These Subaccounts are available for Dollar Cost Averaging. Refer to the Fixed Account section for further information on Dollar Cost Averaging.

A limited number of these Subaccounts will be available with the presence of Rider(s) specified in the Schedule of Benefits.

Fixed Account Options:

Fixed Dollar Cost Averaging Options

Six-Month Dollar Cost Averaging Period
Twelve-Month Dollar Cost Averaging Period

Fixed Interest Options:

One-Year Fixed Account
Three-Year Fixed Account
Five-Year Fixed Account
Seven-Year Fixed Account

Availability of Fixed Interest Options is subject to the presence of Rider(s) specified in the Schedule of Optional Benefits.

Minimum Guaranteed Interest Rate: [1.00%]

The minimum guaranteed interest rate for any Fixed Interest Option is determined as the lesser of (1) 3% and (2) the average over a 12-month period, rounded to the nearest 1/20th of 1%, of the 5-year constant maturity treasury rate reduced by 125 basis points, where the resulting interest rate is not less than 1%. This rate is set by the Company quarterly on January 1, April 1, July 1 and October 1. The rate shown above is the minimum guaranteed interest rate for the life of the Contract. The calculated guaranteed rate will never be lower than the minimum nonforfeiture rate.

1. Contract Specifications

Contract Owner:	[William Penn]	Contract Number:	[9999999]
[Joint Contract Owner:]	[Elisabeth Penn]		
Contract Date:	[September 1, 2011]	Annuity Date:	[September 1, 2061]
Annuitant:	[William Penn]	Age of Annuitant:	[45]
[Joint (Contingent) Annuitant:]	[Elisabeth Penn]	[Age of Joint (Contingent) Annuitant:]	[45]

Market Type: [Non-Qualified Annuity]
Separate Account: PML Variable Annuity Account III

Issue Age Requirements:

Issue age requirements without the presence of any Riders are as follows (based on age nearest birthday):

Minimum Issue Age: [0]
Maximum Issue Age: [85]

Issue Age applies to all Owners and Annuitants at time of designation.

Schedule of Purchase Payments:

Initial Purchase Payment of [\$10,000.00] was allocated to the Contract on [September 1, 2011] as follows:

Variable Account: [100%]

Fixed Account: [0%]

Subsequent Purchase Payments may be made subject to the provisions of the Contract.

Minimum Purchase Payment

<i>Payment Type</i>	<i>Minimum Purchase Payment</i>
Minimum Initial Purchase Payment:	[\$10,000]
Minimum Subsequent Purchase Payment:	[\$1,000]

Maximum Purchase Payment Limit: [\$2,000,000]

Schedule of Optional Benefits:

Rider:	[Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth]
[Maximum Rider Charge:]	1.00%
[Rider Termination Date:]	[September 1, 2021]

Endorsements:

[Traditional IRA Endorsement]

1. Contract Specifications (continued)

Schedule of Periodic Charges:

Annual Contract Administration Charge*	Lesser of \$40 or 2% of the Variable Account Value
Asset Based Contract Administration Charge**	[0.15%]
Mortality & Expense Risk Charge**	[1.50%]

Annual Charges Deduction Date: [August 31]

***The Contract Administration Charge applies each year there is variable account value which is less than [\$50,000].**

****The Mortality & Expense Risk Charge as well as the Asset Based Contract Administration Charge are made daily against the assets of the Separate Account.**

Schedule of Transaction Charges:

Surrender Charge

Number of Years since Purchase Payment	Surrender Charge (% of Purchase Payment)
0	8%
1	7%
2	6%
3	5%
4	0%

Annual Free Withdrawal Percentage [10% of Total Purchase Payments]
Annual Free Withdrawal Amount becomes available [on the last day of the [1st] Contract Year].

Refer to Withdrawal section of the Contract for further information on the Surrender Charge.

UPremature Withdrawal Charge

Premature Withdrawal Rate used to calculate the Premature Withdrawal Charge equals [one-half] of the most recent effective annual interest rate then applicable to the Fixed Interest Option Account from which the Premature Withdrawal Amount is withdrawn.

Transfer Fee: [\$0]
Transfer Fee will not exceed \$20.

Additional Status Report Fee: [\$25]
Additional Status Report Fee will not exceed \$50.

Withdrawals:

Minimum Systematic Withdrawal Amount	[\$50]
Minimum Remaining Balance	[\$5,000]
Maximum payout under Medically Related or Disability Related Withdrawal	[\$500,000]
Minimum one-time withdrawal amount	[\$500]

1. Contract Specifications (continued)

Partial Annuitization*:

*Partial Annuitization is only available on Non-Qualified Contracts.

Partial Annuitization is available after [Three] contract years.

Maximum number of Partial Annuitizations permitted during [Three] the life of the Contract

Waiting Period until next Partial Annuitization

[One contract year]

Minimum Partial Annuitization Amount

[\$5,000]

Maximum Partial Annuitization Amount

[50% of Contract Value (immediately prior to processing the Partial Annuitization request)]

Misstatement of Age:

Interest rate charged on overpayments [6%]

Interest rate credited to underpayments [6%]

Interest rate applied for overpayments or underpayments will not exceed 6%.

1. Contract Specifications (continued)

Subaccounts

Penn Series Funds, Inc.

<u>Manager</u>	<u>Fund Name</u>
Independence Capital Management, Inc.	Money Market Fund*
Independence Capital Management, Inc.	Limited Maturity Bond Fund*
Independence Capital Management, Inc.	Quality Bond Fund *
T. Rowe Price Associates, Inc.	High Yield Bond Fund
T. Rowe Price Associates, Inc.	Flexibly Managed Fund
Independence Capital Management Inc.	Balanced Fund
T. Rowe Price Associates, Inc.	Large Growth Stock Fund
Turner Investment Partners, Inc.	Large Cap Growth Fund
Wells Capital Management, Inc.	Large Core Growth Fund
Oppenheimer Funds, Inc.	Large Cap Value Fund
Eaton Vance Management	Large Core Value Fund
SSgA Funds Management, Inc.	Index 500 Fund
Turner Investment Partners, Inc.	Mid Cap Growth Fund
Neuberger Berman Management LLC	Mid Cap Value Fund
Lord, Abnett & Co. LLC	Mid Core Value Fund
Wells Capital Management Inc.	SMID Cap Growth Fund
AllianceBernstein L.P.	SMID Cap Value Fund
Allianz Global Investors Capital LLC	Small Cap Growth Fund
Goldman Sachs Asset Management, L.P.	Small Cap Value Fund
SSgA Funds Management, Inc.	Small Cap Index Fund
SSgA Funds Management, Inc.	Developed International Index Fund
Vontobel Asset Management, Inc.	International Equity Fund
Morgan Stanley Investment Management, Inc.	Emerging Markets Equity Fund
Cohen & Steers Capital Management, Inc.	Real Estate Securities 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

*These Subaccounts are available for Dollar Cost Averaging. Refer to the Fixed Account section for further information on Dollar Cost Averaging.

A limited number of these Subaccounts will be available with the presence of Rider(s) specified in the Schedule of Benefits.

Fixed Account Options:

Fixed Dollar Cost Averaging Options

(Six-Month Dollar Cost Averaging Period
Twelve-Month Dollar Cost Averaging Period)

Fixed Interest Options:

(One-Year Fixed Account
Three-Year Fixed Account
Five-Year Fixed Account
Seven-Year Fixed Account)

Availability of Fixed Interest Options is subject to the presence of Rider(s) specified in the Schedule of Optional Benefits.

Minimum Guaranteed Interest Rate: [1.00%]

The minimum guaranteed interest rate for any Fixed Interest Option is determined as the lesser of (1) 3% and (2) the average over a 12-month period, rounded to the nearest 1/20th of 1%, of the 5-year constant maturity treasury rate reduced by 125 basis points, where the resulting interest rate is not less than 1%. This rate is set by the Company quarterly on January 1, April 1, July 1 and October 1. The rate shown above is the minimum guaranteed interest rate for the life of the Contract. The calculated guaranteed rate will never be lower than the minimum nonforfeiture rate.

1. Contract Specifications

Contract Owner:	[William Penn]	Contract Number:	[99999999]
[Joint Contract Owner:]	[Elisabeth Penn]		
Contract Date:	[September 1, 2011]	Annuity Date:	[September 1, 2061]
Annuitant:	[William Penn]	Age of Annuitant:	[45]
[Joint (Contingent) Annuitant:]	[Elisabeth Penn]	[Age of Joint (Contingent) Annuitant:]	[45]

Market Type: [Non-Qualified Annuity]
Separate Account: PML Variable Annuity Account III

Issue Age Requirements:

Issue age requirements without the presence of any Riders are as follows (based on age nearest birthday):

Minimum Issue Age: [0]
Maximum Issue Age: [85]

Issue Age applies to all Owners and Annuitants at time of designation.

Schedule of Purchase Payments:

Initial Purchase Payment of [\$25,000.00] was allocated to the Contract on [September 1, 2011] as follows:

Variable Account: [100%]
Fixed Account: [0%]

Subsequent Purchase Payments may be made subject to the provisions of the Contract.

Minimum Purchase Payment

<i>Payment Type</i>	<i>Minimum Purchase Payment</i>
Minimum Initial Purchase Payment:	[\$25,000]
Minimum Subsequent Purchase Payment:	[\$5,000]

Maximum Purchase Payment Limit: [\$2,000,000]

Purchase Payment Enhancements:

Each Purchase Payment will receive the Purchase Payment Enhancement as described in the Purchase Payment Enhancement Endorsement attached to the Contract at a rate set forth in the table below.

Net Purchase Payments (Cumulative Total of Purchase Payments Less Withdrawals)	Enhancement Rate
< \$150,000	4.0%
>= \$150,000 but < \$1,000,000	5.0%
>= \$1,000,000	6.0%

There are situations in which the Purchase Payment Enhancements will be forfeited from the Contract Value upon withdrawal or death benefit payout. Contract Owner should read the provisions of Purchase Payment Enhancement Endorsement carefully.

Schedule of Optional Benefits:

Rider:	[Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth]
[Maximum Rider Charge:]	1.00%
[Rider Termination Date:]	[September 1, 2021]

1. Contract Specifications (continued)

Endorsements:

Purchase Payment Enhancement Endorsement
[Traditional IRA Endorsement]

Schedule of Periodic Charges:

Annual Contract Administration Charge*	Lesser of \$40 or 2% of the Variable Account Value
Asset Based Contract Administration Charge**	[0.15%]
Mortality & Expense Risk Charge**	[1.45%]
Annual Charges Deduction Date:	[September 4]

*The Contract Administration Charge applies each year there is variable account value which is less than [\$50,000].

**The Mortality & Expense Risk Charge as well as the Asset Based Contract Administration Charge are made daily against the assets of the Separate Account. The charge for the Purchase Payment Enhancement benefit outlined in the Purchase Payment Enhancement Endorsement attached to the Contract is inherent in the Mortality & Expense Risk Charge.

Schedule of Transaction Charges:

Surrender Charge

Number of Contract Years since Purchase Payment	Surrender Charge (% of Purchase Payment)
0	8.0%
1	8.0%
2	8.0%
3	7.0%
4	6.0%
5	5.0%
6	4.0%
7	3.0%
8	3.0%
9	0.0%

Annual Free Withdrawal Percentage [10%] of Total Purchase Payments
Annual Free Withdrawal Amount becomes available [on the first day of the [2nd] Contract Year].

Refer to Withdrawal section of the Contract for further information on the Surrender Charge.

Premature Withdrawal Charge

Premature Withdrawal Rate used to calculate the Premature Withdrawal Charge equals [one-half] of the most recent effective annual interest rate then applicable to the Fixed Interest Option Account from which the Premature Withdrawal Amount is withdrawn.

Transfer Fee: [0]
Transfer Fee will not exceed \$20.

Additional Status Report Fee: [\$25]
Additional Status Report Fee will not exceed \$50.

1. Contract Specifications (continued)

Withdrawals:

Minimum Systematic Withdrawal Amount	[\\$50]
Minimum Remaining Balance (after withdrawal)	[\$5,000]
Maximum payout under Medically Related or Disability Related Withdrawal	[\$500,000]
Minimum one-time withdrawal amount	[\$500]

Partial Annuitization*:

*Partial Annuitization is only available on Non-Qualified Contracts.

Partial Annuitization is available after [Three] contract years.

Maximum number of Partial Annuitizations permitted during the life of the Contract	[Three]
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Waiting Period until next Partial Annuitization	[One contract year]
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Minimum Partial Annuitization Amount	[\$5,000]
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Maximum Partial Annuitization Amount	[50% of Contract Value (immediately prior to processing the Partial Annuitization request)]
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Misstatement of Age:

Interest rate charged on overpayments	[6%]
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Interest rate credited to underpayments	[6%]
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Interest rate applied for overpayments or underpayments will not exceed 6%.

1. Contract Specifications (continued)

Subaccounts

Penn Series Funds, Inc.

<u>Manager</u>	<u>Fund Name</u>
Independence Capital Management, Inc.	Money Market Fund*
Independence Capital Management, Inc.	Limited Maturity Bond Fund*
Independence Capital Management, Inc.	Quality Bond Fund *
T. Rowe Price Associates, Inc.	High Yield Bond Fund
T. Rowe Price Associates, Inc.	Flexibly Managed Fund
Independence Capital Management Inc.	Balanced Fund
T. Rowe Price Associates, Inc.	Large Growth Stock Fund
Turner Investment Partners, Inc.	Large Cap Growth Fund
Wells Capital Management, Inc.	Large Core Growth Fund
Oppenheimer Funds, Inc.	Large Cap Value Fund
Eaton Vance Management	Large Core Value Fund
SSgA Funds Management, Inc.	Index 500 Fund
Turner Investment Partners, Inc.	Mid Cap Growth Fund
Neuberger Berman Management LLC	Mid Cap Value Fund
Lord, Abnett & Co. LLC	Mid Core Value Fund
Wells Capital Management Inc.	SMID Cap Growth Fund
AllianceBernstein L.P.	SMID Cap Value Fund
Allianz Global Investors Capital LLC	Small Cap Growth Fund
Goldman Sachs Asset Management, L.P.	Small Cap Value Fund
SSgA Funds Management, Inc.	Small Cap Index Fund
SSgA Funds Management, Inc.	Developed International Index Fund
Vontobel Asset Management, Inc.	International Equity Fund
Morgan Stanley Investment Management, Inc.	Emerging Markets Equity Fund
Cohen & Steers Capital Management, Inc.	Real Estate Securities 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

*These Subaccounts are available for Dollar Cost Averaging. Refer to the Fixed Account section for further information on Dollar Cost Averaging.

A limited number of these Subaccounts will be available with the presence of Rider(s) specified in the Schedule of Benefits.

Fixed Account Options:

Fixed Dollar Cost Averaging Options

Six-Month Dollar Cost Averaging Period
Twelve-Month Dollar Cost Averaging Period

Fixed Interest Options:

One-Year Fixed Account
Three-Year Fixed Account
Five-Year Fixed Account
Seven-Year Fixed Account

Availability of Fixed Interest Options is subject to the presence of Rider(s) specified in the Schedule of Optional Benefits.

Minimum Guaranteed Interest Rate: [1.00%]

The minimum guaranteed interest rate for any Fixed Interest Option is determined as the lesser of (1) 3% and (2) the average over a 12-month period, rounded to the nearest 1/20th of 1%, of the 5-year constant maturity treasury rate reduced by 125 basis points, where the resulting interest rate is not less than 1%. This rate is set by the Company quarterly on January 1, April 1, July 1 and October 1. The rate shown above is the minimum guaranteed interest rate for the life of the Contract. The calculated guaranteed rate will never be lower than the minimum nonforfeiture rate.

Additional Contract Specifications

Rider: Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth **Rider Effective Date:** [September 1, 2011]
Covered Life (Annuitant): [William Penn] **Age of Covered Life:** [45]
[Covered Life (Joint Annuitant):] [Elisabeth Penn] **[Age of Covered Life:]** [45]

Issue Age Requirements:

Single Life Guarantee	Minimum Issue Age	Maximum Issue Age
Covered Life	[35]	[80]
Joint Life Guarantee	Minimum Issue Age	Maximum Issue Age
Older Covered Life	[35]	[85]
Younger Covered Life	[35]	[80]

Issue age for the Rider is determined by the Age Nearest Birthday of the Covered Life(ves).

Guaranteed Growth Increase:

Growth Rate [8%]
Guaranteed Growth Period (number of Contract Years) [10]

Withdrawal Benefit Base:

Maximum Withdrawal Benefit Base [\$10,000,000]

Lifetime Withdrawal Rates:

Actual Age at the start of Withdrawal Phase		Lifetime Withdrawal
At Least	But Less Than	Rate
55	65	[4.00%]
65	75	[5.00%]
75 and over		[6.00%]
Age at which Lifetime Withdrawal Guarantee becomes available		[55]

Withdrawal Benefit Base Enhancement True-Up:

Withdrawal Benefit Enhancement True-Up Waiting Period [36 months]
 Withdrawal Benefit Enhancement True-Up Percentage [100%]

Rider Charge:

Initial Rider Charge: [1.05%]
Maximum Rider Charge: [2.00%]
Maximum Rider Charge Increase*: [0.50%]
Dates on which Rider Charge is deducted: [February 28]
 [May 31]
 [August 31]
 [November 30]

*per increase

The Rider Charge is the annual percentage of the Guaranteed Minimum Withdrawal Benefit Base and is assessed quarterly while there is Contract Value. The initial Rider Charge is in effect on the Rider Effective Date and is guaranteed under the conditions stated in the Contract. Utilization of Step-Ups, changes to investment allocations, or other changes may increase the Rider Charge, and the Rider Charge can be changed by the Company. All Rider Charge changes are subject to the Maximum Rider Charge and the Maximum Rider Charge Increase.

Additional Contract Specifications (continued)

Investment Allocation Options:

At the present time, allocation of funds to Fixed Interest Options is not permitted with the presence of the Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth Rider specified in the Schedule of Optional Benefits, and a limited number of variable Subaccounts is available with the presence of this Rider. This list is subject to change, and the Contract Owner will be notified 60 days prior to any such change. If the Company changes the investment allocation program in the future, the new investment allocation program will apply to existing and new purchasers of this benefit. The Company reserves the right to add or change limitations and the way they are administered in the future.

Once the investment allocation restrictions become effective, the Contract Owner must choose new allocations that satisfy the investment restrictions. If the Contract Owner does not choose new allocations that satisfy the investment restrictions, and every attempt has been made by the Company to obtain new allocations from the Contract Owner but the Company is unable to do so, any funds remaining in restricted Subaccounts will be transferred to the [Money Market Fund]. If, at the time of transfer, [Money Market Fund] is not offered by the Company as an investment option, funds will be moved to a similar Fund offered by the Company at that time.

Variable Account Options:

Subaccounts available with the Rider:

Penn Series Funds, Inc.

<u>Manager</u>	<u>Fund Name</u>
Independence Capital Management, Inc.	Money Market Fund
Independence Capital Management, Inc.	Limited Maturity Bond Fund
Independence Capital Management, Inc.	Quality Bond Fund
T. Rowe Price Associates, Inc.	High Yield Bond Fund
T. Rowe Price Associates, Inc.	Flexibly Managed Fund
Independence Capital Management, Inc.	Balanced Fund
SSgA Funds Management, Inc.	Index 500 Fund
SSgA Funds Management, Inc.	Small Cap Index Fund
SSgA Funds Management, Inc.	Developed International Index 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

Fixed Account Options: [Allocation of funds to Fixed Interest Options is not permitted with Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth]

Additional Contract Specifications

Rider: Guaranteed Minimum Death Benefit Enhancement

Rider Effective Date: [September 1, 2011]

Covered Life (Annuitant): [William Penn]
[Covered Life (Joint Annuitant):] [Elisabeth Penn]

Age of Covered Life: [45]
[Age of Covered Life:] [45]

Issue Age Requirements:

Minimum Issue Age [0]
Maximum Issue Age [75]

Issue age for the Rider is determined by the Age Nearest Birthday of the Covered Life(ves).

Guaranteed Minimum Death Benefit:

Maximum Death Benefit Enhancement [\$1,000,000]
Maximum Step-Up Age [80]

Guaranteed Minimum Death Benefit Base Enhancement True-Up:

Guaranteed Minimum Death Benefit Enhancement True-Up Waiting Period [36 months]
Guaranteed Minimum Death Benefit Enhancement True-Up Percentage [100%]

Rider Charge:

Initial Rider Charge: [0.35%]
Maximum Rider Charge: [0.75%]
Maximum Rider Charge Increase*: [0.15%]
Dates on which Rider Charge is deducted: [February 28]
[May 31]
[August 31]
[November 30]

*per increase

The Rider Charge is the annual percentage of the Guaranteed Minimum Death Benefit Base and is assessed quarterly while there is Contract Value. The initial Rider Charge is in effect on the Rider Effective Date and is guaranteed under the conditions stated in the Contract. Utilization of Step-Ups, changes to investment allocations, or other changes may increase the Rider Charge, and the Rider Charge can be changed by the Company. All Rider Charge changes are subject to the Maximum Rider Charge and the Maximum Rider Charge Increase.

Investment Allocation Options:

At the present time, allocation of funds to Fixed Interest Options is not permitted with the presence of this Rider and no asset investment allocation program is required for variable Subaccounts with the presence of this Rider. If the Company requires an investment allocation program in the future, the investment allocation program will apply to existing and new purchasers of this benefit. If the investment allocation program is required, the Company reserves the right to add or change limitations and the way they are administered in the future.

Variable Account Options: [No Restrictions]

Fixed Account Options: [Allocation of funds to Fixed Interest Options is not permitted with Guaranteed Minimum Death Benefit]

Additional Contract Specifications

Rider:

Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth
And Guaranteed Minimum Death Benefit Enhancement

Rider Effective Date: [September 1, 2010]

Covered Life (Annuitant): [William Penn]
[Covered Life (Joint Annuitant):] [Elisabeth Penn]

Age of Covered Life: [45]
[Age of Covered Life:] [45]

Issue Age Requirements:

Minimum Issue Age [35]
Maximum Issue Age [75]

Issue age for the Rider is determined by the Age Nearest Birthday of the Covered Life(ves).

Guaranteed Growth Increase:

Growth Rate [8%]
Guaranteed Growth Period (number of Contract Years) [10]

Withdrawal Benefit Base:

Maximum Withdrawal Benefit Base [\$10,000,000]

Lifetime Withdrawal Rates:

Actual Age at the start of Withdrawal Phase	Lifetime Withdrawal	
At Least	But Less Than	
	Rate	
55	65	[4.00%]
65	75	[5.00%]
75 and over		[6.00%]
Age at which Lifetime Withdrawal Guarantee becomes available		[55]

Guaranteed Minimum Death Benefit:

Maximum Death Benefit Enhancement [\$1,000,000]
Maximum Step-Up Age [80]

Enhancement True-Up:

Withdrawal Benefit Enhancement True-Up Waiting Period	[36 months]
Withdrawal Benefit Enhancement True-Up Percentage	[100%]
Guaranteed Minimum Death Benefit Enhancement True-Up Waiting Period	[36 months]
Guaranteed Minimum Death Benefit Enhancement True-Up Percentage	[100%]

Rider Charge:

	Guaranteed Minimum Withdrawal Benefit Rider Charge	Guaranteed Minimum Death Benefit Rider Charge
Initial Rider Charge:	[1.05%]	[0.20%]
Maximum Rider Charge:	[2.00%]	[0.75%]
Maximum Rider Charge Increase*:	[0.50%]	[0.15%]
Dates on which Rider Charge is deducted:	[February 28] [May 31] [August 31] [November 30]	

*per increase

Additional Contract Specifications (continued)

The Guaranteed Minimum Withdrawal Benefit Rider Charge is the annual percentage of the Guaranteed Minimum Withdrawal Benefit Base. The Guaranteed Minimum Death Benefit Rider Charge is the annual percentage of the Guaranteed Minimum Death Benefit Base. Rider Charges are assessed quarterly while there is Contract Value. The initial Rider Charge is in effect on the Rider Effective Date and is guaranteed under the conditions stated in the Contract. Utilization of Step-Ups, changes to investment allocations, or other changes may increase the Rider Charge, and the Rider Charge can be changed by the Company. All Rider Charge changes are subject to the Maximum Rider Charge and the Maximum Rider Charge Increase.

Investment Allocation Options:

At the present time, allocation of funds to Fixed Interest Options is not permitted with the presence of the Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement Rider specified in the Schedule of Optional Benefits, and a limited number of variable Subaccounts is available with the presence of this Rider. This list is subject to change, and the Contract Owner will be notified 60 days prior to any such change. If the Company changes the investment allocation program in the future, the new investment allocation program will apply to existing and new purchasers of this benefit. The Company reserves the right to add or change limitations and the way they are administered in the future.

Once the investment allocation restrictions become effective, the Contract Owner must choose new allocations that satisfy the investment restrictions. If the Contract Owner does not choose new allocations that satisfy the investment restrictions, and every attempt has been made by the Company to obtain new allocations from the Contract Owner but the Company is unable to do so, any funds remaining in restricted Subaccounts will be transferred to the [Money Market Fund]. If, at the time of transfer, [Money Market Fund] is not offered by the Company as an investment option, funds will be moved to a similar Fund offered by the Company at that time.

Variable Account Options:

Subaccounts available with the Rider:

Penn Series Funds, Inc.

<u>Manager</u>	<u>Fund Name</u>
Independence Capital Management, Inc.	Money Market Fund
Independence Capital Management, Inc.	Limited Maturity Bond Fund
Independence Capital Management, Inc.	Quality Bond Fund
T. Rowe Price Associates, Inc.	High Yield Bond Fund
T. Rowe Price Associates, Inc.	Flexibly Managed Fund
Independence Capital Management, Inc.	Balanced Fund
SSgA Funds Management, Inc.	Index 500 Fund
SSgA Funds Management, Inc.	Small Cap Index Fund
SSgA Funds Management, Inc.	Developed International Index 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

Fixed Account Options:

[Allocation of funds to Fixed Interest Options is not permitted with Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement]



Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth

This Rider may be cancelled only under certain conditions disclosed below. Termination of the Contract results in termination of this Rider. Termination of the Rider or the Contract will result in termination of guaranteed minimum lifetime withdrawals.

The Penn Mutual Life Insurance Company ("the Company") agrees, subject to and in accordance with the provisions of this supplemental agreement ("the Rider"), to provide the Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth described below. The Rider is a part of the Contract to which it is attached. It is subject to all of the provisions of the Contract unless stated otherwise in the Rider. Provisions of the Rider will apply in lieu of any Contract provisions to the contrary.

The purpose of the Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth provided under this Rider is to provide a stream of guaranteed minimum withdrawals to the Contract Owner. The Rider will terminate upon assignment or a change in ownership of the Contract unless the new assignee or Contract Owner meets the qualifications specified in the Termination provision of the Rider.

Covered Life. A Covered Life is a person upon whose age / lifetime the features and benefits of the Rider are based. The Rider only covers natural persons named in the Contract, and the Covered Life(ves) (up to two) must be designated at Contract issue or the Rider Effective Date. The Annuitant must be a Covered Life. If a Joint Annuitant is named in the Contract, the Joint Annuitant must also be a Covered Life and only a Joint Life Guarantee is available. If there is only one Annuitant, a Joint Life Guarantee is available with a Contingent Annuitant designated as the second Covered Life. Covered Life(ves) under the Rider will be listed in Additional Contract Specifications. Covered Life(ves) cannot be changed after the Rider Effective Date, except under conditions outlined in "Replacing a Covered Life under a Joint Life Guarantee" provision below.

Single Life Guarantee. A Single Life Guarantee is issued when a sole Covered Life is specified in Additional Contract Specifications. The Covered Life under the Single Life Guarantee must be the sole Annuitant. The Covered Life must also be a Contract Owner, unless the Contract Owner is an entity. Minimum withdrawals under the Lifetime Withdrawal Guarantee will continue for the lifetime of the Covered Life.

Joint Life Guarantee. A Joint Life Guarantee is issued when two Covered Lives are specified in Additional Contract Specifications. One Covered Life must be the Annuitant, and the second Covered Life must either be a Joint Annuitant or a Contingent Annuitant. At least one Covered Life must be a Contract Owner, and any non-Owner Covered Life must be the sole primary Beneficiary. If Covered Lives are both Owners, they must be each other's sole primary Beneficiary. Minimum withdrawals under the Lifetime Withdrawal Guarantee will continue for the lifetime of the last surviving Covered Life. A Joint Life Guarantee may be continued upon Contract Owner's death only if permitted by federal law.

Converting a Single Life Guarantee to a Joint Life Guarantee. A Single Life Guarantee cannot be converted to a Joint Life Guarantee. A second Covered Life may not be added after the Rider Effective Date.

Converting a Joint Life Guarantee to a Single Life Guarantee. If withdrawals have not started under the Lifetime Withdrawal Guarantee provided by this Rider, and provided that all Owner / Annuitant designation requirements outlined in the Contract are satisfied, a Joint Life Guarantee can be converted to a Single Life Guarantee under the following conditions:

- Death of a Covered Life, or
- Removal of a Covered Life by the Contract Owner(s).

Once the Rider is converted to a Single Life Guarantee, the Rider Charge will change from Joint to Single, and no additional Covered Life may be added in the future.

If withdrawals have started under the Lifetime Withdrawal Guarantee, the Joint Life Guarantee cannot be converted to a Single Life Guarantee. The Covered Life can be removed from the Contract by the Contract Owner(s) (provided that all Owner / Annuitant designation requirements outlined in the Contract are satisfied), but the charge for the Rider will remain at the Joint Life Guarantee charge.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

Replacing a Covered Life under a Joint Life Guarantee. If withdrawals have not started under the Lifetime Withdrawal Guarantee of the Rider, and provided that all Owner / Annuitant designation requirements outlined in the Contract are satisfied, the Covered Life may be replaced by the Contract Owner(s). All features and benefits of the Rider will be based on the younger Covered Life (after replacement), and any Covered Life must also meet issue age requirements at time of designation.

If withdrawals have started under the Lifetime Withdrawal Guarantee, the Covered Life can be removed from the Contract by the Contract Owner(s) (provided that all Owner / Annuitant designation requirements outlined in the Contract are satisfied), but no additional Covered Life may be added in the future, and the charge for the Rider would remain at the Joint Life Guarantee charge.

Impact of Divorce. Upon divorce, unless the divorce decree provides otherwise, the Contract Owner has the following options: (1) change the Rider from a Joint Life Guarantee to a Single Life Guarantee (subject to conditions outlined under "Converting a Joint Life Guarantee to a Single Life Guarantee" above); (2) keep the Joint Life Guarantee, but replace a Covered Life (subject to conditions outlined under "Replacing a Covered Life under a Joint Life Guarantee" above); or (3) terminate the Rider, thereby eliminating the Lifetime Withdrawal Guarantee. The Company will attempt to accommodate any other arrangements provided in a divorce decree.

Issue Age Requirements. The Single Life Guarantee is available only if the Covered Life satisfies the issue age requirements as of the Rider Effective Date. The Joint Life Guarantee is available only if both Covered Lives satisfy the issue age requirements as of the Rider Effective Date. A Covered Life must always meet issue age requirements at time of designation. Issue age requirements for the Rider are listed in Additional Contract Specifications and determined by the Age Nearest Birthday of the Covered Life(ves).

Lifetime Withdrawal Guarantee. This Rider provides guaranteed withdrawals for the lifetime(s) of the Covered Life(ves). It allows the Covered Life(ves) to receive Guaranteed Annual Withdrawal Amounts based on the Withdrawal Benefit Base as described below. Under the Rider, the Contract will have two distinct phases. The period prior to the exercise of the first withdrawal taken under the Lifetime Withdrawal Guarantee is called the Deferral Phase. The period during which withdrawals are taken under the Lifetime Withdrawal Guarantee is called the Withdrawal Phase.

Deferral Phase. The Deferral Phase begins on the Rider Effective Date and continues until the earliest of:

- (a) the exercise of the Lifetime Withdrawal Guarantee (availability by age is specified in Additional Contract Specifications),
- (b) Actual Age 95 of the younger Covered Life,
- (c) Contract Value is reduced to zero,
- (d) termination of the Contract or the Rider,
- (e) Annuitization, or
- (f) The death of a sole Covered Life for a Single Life Guarantee, or the last death of both Covered Lives for a Joint Life Guarantee.

Withdrawal Phase. The Withdrawal Phase begins when the Lifetime Withdrawal Guarantee is first exercised and continues until the earliest of:

- (a) Actual Age 95 of the younger Covered Life,
- (b) Withdrawal Benefit Base and the Contract Value is reduced to zero,
- (c) Termination of the Contract or the Rider,
- (d) Annuitization, or
- (e) The death of a sole Covered Life for a Single Life Guarantee, or the last death of both Covered Lives for a Joint Life Guarantee.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

Withdrawal Benefit Base. The Withdrawal Benefit Base is the amount used to determine the value of the Guaranteed Annual Withdrawal Amount for the Lifetime Withdrawal Guarantee.

The Withdrawal Benefit Base cannot be withdrawn in a lump sum and is not payable as a death benefit.

The Withdrawal Benefit Base is determined as follows:

On the Rider Effective Date, the Withdrawal Benefit Base is equal to the Initial Purchase Payment received by the Company.

After the Rider Effective Date, the value of the Withdrawal Benefit Base is determined based on the Contract Phase.

In the Deferral Phase, the Withdrawal Benefit Base increases dollar-for-dollar with each Purchase Payment. Each year (on the Contract Anniversary) until the earlier of the end of the Guaranteed Growth Period or age 95 of the younger Covered Life, a Guaranteed Growth Increase will be credited to the Withdrawal Benefit Base, followed by evaluation of the Withdrawal Benefit Base for an Automatic Annual Step-Up opportunity. Withdrawal Benefit Base will be decreased for Deferral Phase Withdrawals.

At the time the Lifetime Withdrawal Guarantee is first exercised, the Withdrawal Benefit Base will be set equal to the greater of the following:

- (1) Contract Value immediately prior to the first lifetime withdrawal, or
- (2) Withdrawal Benefit Base, including the Guaranteed Growth Increase prorated for any partial year since the prior Contract anniversary.

In the Withdrawal Phase, Guaranteed Growth Increase and Purchase Payments will no longer be credited to the Withdrawal Benefit Base. Withdrawal Benefit Base will continue to be evaluated for Automatic Annual Step-Up opportunities each year (on the Contract Anniversary) through age 95. Withdrawal Benefit Base will be reduced by Excess Withdrawals (see Excess Withdrawals provision of Withdrawal Phase section below).

Guaranteed Growth Increase of Withdrawal Benefit Base. On each Contract Anniversary, before the end of the Guaranteed Growth Period and if the Withdrawal Benefit Base is greater than zero, the Company will credit a Guaranteed Growth Amount to the Withdrawal Benefit Base.

Guaranteed Growth Period. Guaranteed Growth Increases are only available during the Guaranteed Growth Period. The Guaranteed Growth Period is the period of time, during the Deferral Phase, during which the Guaranteed Growth Amount will be applied to the Withdrawal Benefit Base.

The Guaranteed Growth Period lasts until the earliest of (1), (2), and (3) where:

- (1) is Actual Age 95 of the younger Covered Life or the Annuity Date (if earlier);
- (2) is the Number of Contract Years (specified in Additional Contract Specifications) that have passed since the later of (a) and (b) where:
 - (a) is the Rider Effective Date, and
 - (b) is the date of the most recent Step-Up; and
- (3) is the end of the Deferral Phase.

Guaranteed Growth Amount. The Guaranteed Growth Amount is a dollar amount which is credited to the Withdrawal Benefit Base on each Contract Anniversary during the Guaranteed Growth Period. The Guaranteed Growth Amount is based on the Guaranteed Growth Base, and is added to the Withdrawal Benefit Base. The Guaranteed Growth Amount is calculated by applying the Growth Rate to the Guaranteed Growth Base, adjusted for any Purchase Payments and Deferral Phase Withdrawals throughout the Contract Year.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

Growth Rate. The Growth Rate is the simple interest percentage used to determine the Guaranteed Growth Amount. Growth Rate is specified in Additional Contract Specifications.

Guaranteed Growth Base. The Guaranteed Growth Base is the amount used to determine the annual Guaranteed Growth Amount and is equal to Net Purchase Payments (sum of all Purchase Payments less any Deferral Phase Withdrawals on a dollar-for-dollar basis). The Guaranteed Growth Base is separate from the Contract Value and the Withdrawal Benefit Base.

Automatic Annual Step-Up of Withdrawal Benefit Base. A Step-Up is an increase of the Withdrawal Benefit Base to an amount equal to 100% of the Contract Value. The Withdrawal Benefit Base will be evaluated for Step-Up opportunity on each Contract Anniversary until age 95 of the younger Covered Life. If the Contract Value at the time of evaluation is greater than the Withdrawal Benefit Base (after Guaranteed Growth Amount is credited, if applicable), the Withdrawal Benefit Base will automatically Step-Up to the Contract Value.

Maximum Withdrawal Benefit Base. Withdrawal Benefit Base will be capped at the Maximum Withdrawal Benefit Base amount, listed in Additional Contract Specifications.

Effect of Additional Purchase Payments. During the Deferral Phase, the Withdrawal Benefit Base increases dollar-for-dollar with each Subsequent Purchase Payment. Purchase Payments made on Contract Anniversary are credited to the Withdrawal Benefit Base after the Guaranteed Growth Amount is credited and evaluation for Step-Up takes place. During the Withdrawal Phase, the Withdrawal Benefit Base does not increase for Subsequent Purchase Payments.

Effect of Purchase Payment Enhancements. This provision only applies to contracts that include a Purchase Payment Enhancement Endorsement as listed on Page 3.

Effect of Purchase Payment Enhancements on the Withdrawal Benefit Base. Purchase Payment Enhancements are not included in the initial Withdrawal Benefit Base on the Rider Effective Date, and do not increase the Withdrawal Benefit Base when Subsequent Purchase Payments are made.

Contract Value Step-Up. If the Contract to which this Rider is attached provides Purchase Payment Enhancements, the Contract Value will be immediately credited with the Purchase Payment Enhancement for every Purchase Payment that is made. If a Step-Up takes place, any portion of Purchase Payment Enhancement(s) that is part of the Contract Value will also become part of the Withdrawal Benefit Base.

Withdrawal Benefit Base Enhancement True-Up. The Withdrawal Benefit Base Enhancement True-Up will increase the Withdrawal Benefit Base in the event that poor market performance does not result in a Step-Up, or if the Stepped-Up value does not reflect the full amount of the Purchase Payment Enhancement(s). There is a waiting period for inclusion of Purchase Payment Enhancements in the Withdrawal Benefit Base (specified in Additional Contract Specifications). Withdrawal Benefit Base Enhancement True-Ups will cease when the first withdrawal is taken (including Deferral Phase Withdrawal).

The Withdrawal Benefit Base Enhancement True-Ups will start after the Withdrawal Benefit Base Enhancement True-Up Waiting Period (specified in Additional Contract Specifications) has elapsed, and will take place every anniversary, until a withdrawal is taken (including Deferral Phase Withdrawal). Evaluation will be carried out in the following order:

- Step 1: Guaranteed Growth Amount is credited to the Withdrawal Benefit Base,
- Step 2: Withdrawal Benefit Base is evaluated for Step-Up,
- Step 3: Withdrawal Benefit Base is evaluated for Withdrawal Benefit Base Enhancement True-Up.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

At the time of Withdrawal Benefit Base Enhancement True-Up evaluation, the Withdrawal Benefit Base (determined in Step 2) will be compared to the Withdrawal Benefit Enhancement True-Up Base. The Withdrawal Benefit Enhancement True-Up Base is the sum of (1), (2) and (3), where:

- (1) is the sum of Purchase Payments, up to, but not including the date on which the evaluation takes place,
- (2) is the sum of Purchase Payment Enhancements associated with Purchase Payments that have been in the Contract for at least the duration of the Withdrawal Benefit Enhancement True-Up Waiting Period, multiplied by the Withdrawal Benefit Enhancement True-Up Percentage (listed in Additional Contract Specifications), as of the date of the evaluation, and
- (3) is the sum of Guaranteed Growth Amounts credited to the Withdrawal Benefit Base to date, including the date on which the evaluation takes place.

If the Withdrawal Benefit Base (determined in Step 2) is less than the Withdrawal Benefit Enhancement True-Up Base, the Withdrawal Benefit Base will be set equal to the Withdrawal Benefit Enhancement True-Up Base.

If any withdrawals are taken, including Deferral Phase Withdrawals, the Withdrawal Benefit Base will no longer be evaluated for Withdrawal Benefit Base Enhancement True-Up.

Effect of Purchase Payment Enhancements on the Guaranteed Growth Base.

Purchase Payment Enhancements are not included in the Guaranteed Growth Base, and will not increase the Guaranteed Growth Amount.

Withdrawal Options. Withdrawals can be taken in both the Deferral and Withdrawal Phases.

Deferral Phase. Withdrawals are permitted in the Deferral Phase that do not initiate the Lifetime Withdrawal Guarantee and will keep the Contract in the Deferral Phase. Such withdrawals are considered Deferral Phase Withdrawals.

Deferral Phase Withdrawal before Lifetime Withdrawal Guarantee becomes available. If a withdrawal is requested before the Lifetime Withdrawal Guarantee becomes available, it will be treated as a Deferral Phase Withdrawal, which can be taken as a one-time distribution or on a periodic basis under the Systematic Withdrawals provision. If Deferral Phase Withdrawals are set up systematically, the Contract will remain in the Deferral Phase until the request is received by the Company with instructions to enter the Withdrawal Phase and exercise the Lifetime Withdrawal Guarantee. There may be tax implications to taking withdrawals prior to age 59 ½.

Deferral Phase Withdrawal after Lifetime Withdrawal Guarantee becomes available. If a withdrawal is requested after the Lifetime Withdrawal Guarantee becomes available, Lifetime Withdrawal Guarantee will be exercised, and the Contract will move into the Withdrawal Phase. In order to remain in the Deferral Phase, the Contract Owner must specifically request a Deferral Phase Withdrawal, which can be taken as a one-time distribution or systematically. If Deferral Phase Withdrawals are set up systematically, the Contract will remain in the Deferral Phase until a request is received by the Company with instructions to enter the Withdrawal Phase and exercise the Lifetime Withdrawal Guarantee. There may be tax implications to taking withdrawals prior to age 59 ½.

Regardless of the Contract Phase, surrender charges will apply if withdrawals exceed the Contract's annual Free Withdrawal Amount.

Effect of Deferral Phase Withdrawals on Withdrawal Benefit Base. Deferral Phase Withdrawals reduce the Withdrawal Benefit Base by the greater of (a) and (b) where:

- (a) is the Deferral Phase Withdrawal amount, and
- (b) is the Deferral Phase Withdrawal amount multiplied by the ratio of (1) and (2), where:
 - (1) is the Withdrawal Benefit Base immediately prior to the Deferral Phase Withdrawal (not including prorated growth for the current Contract Year), and
 - (2) is the Contract Value immediately prior to the Deferral Phase Withdrawal.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

Effect of Deferral Phase Withdrawals on Guaranteed Growth Base. Deferral Phase Withdrawals reduce the Guaranteed Growth Base by the dollar amount of the Deferral Phase Withdrawal.

Effect of Deferral Phase Withdrawals on Contract Value. Deferral Phase Withdrawals reduce the Contract Value by the dollar amount of the Deferral Phase Withdrawal, including any taxes and/or fees, if applicable. If the amount of the Deferral Phase Withdrawal exceeds the Free Withdrawal Amount, surrender charges will apply.

Effect of Partial Annuitization. Partial Annuitization (available only in the Deferral Phase) will reduce the Withdrawal Benefit Base, Guaranteed Growth Base, and the Contract Value in the same manner as Deferral Phase Withdrawals (described above).

Withdrawal Phase. Once the younger Covered Life has reached the age at which the Lifetime Withdrawal Guarantee becomes available (specified in Additional Contract Specifications), the Contract may enter the Withdrawal Phase.

Once withdrawals have started under the Lifetime Withdrawal Guarantee (described below), Partial Annuitization is no longer available.

Lifetime Withdrawal Guarantee. Under the Lifetime Withdrawal Guarantee, the Company guarantees withdrawals up to the Guaranteed Annual Withdrawal Amount (based on Withdrawal Benefit Base) for the lifetime of the last surviving Covered Life. The Lifetime Withdrawal Guarantee is only available if the Actual Age of the younger Covered Life at the time of the first Lifetime Withdrawal satisfies the age range specified in Additional Contract Specifications. If withdrawals are requested after the age at which the Lifetime Withdrawal Guarantee becomes available (as specified in Additional Contract Specifications), the Contract will be entered into the Withdrawal Phase under the Lifetime Withdrawal Guarantee.

Guaranteed Annual Withdrawal Amount. Guaranteed Annual Withdrawal Amount under the Lifetime Withdrawal Guarantee is calculated on every Contract Anniversary for the following Contract year and is equal to the Lifetime Withdrawal Rate multiplied by the Withdrawal Benefit Base.

Lifetime Withdrawal Rate. The Lifetime Withdrawal Rate is used to determine the amount of the Guaranteed Annual Withdrawal Amount. The Lifetime Withdrawal Rate is specified in Additional Contract Specifications. The age at the time the Lifetime Withdrawal Guarantee is first exercised determines the Lifetime Withdrawal Rate. For a Single Life Guarantee, the Lifetime Withdrawal Rate is based on the Actual Age of the Covered Life at the time the Lifetime Withdrawal Guarantee is first exercised. For a Joint Life Guarantee, the Lifetime Withdrawal Rate is based on the Actual Age of the younger Covered Life at the time the Lifetime Withdrawal Guarantee is first exercised.

Lifetime Withdrawal Rates after Step-Up. If a Step-Up occurs during the Withdrawal Phase, the Contract is eligible to receive the Lifetime Withdrawal Rate for the current age, specified in Additional Contract Specifications.

Effect of Withdrawals on Withdrawal Benefit Base. If less than or none of the Guaranteed Annual Withdrawal Amount is taken in any given Contract Year, any unused portion of the Guaranteed Annual Withdrawal Amount cannot be carried over to any future contract years. If total withdrawals in a Contract Year during the Withdrawal Phase do not exceed the Guaranteed Annual Withdrawal Amount, the Withdrawal Benefit Base will not be reduced.

Excess Withdrawals. An Excess Withdrawal is a withdrawal that exceeds the Guaranteed Annual Withdrawal Amount in a Contract Year. An Excess Withdrawal Amount, as applicable to any individual withdrawal within each Contract Year, is equal to the total amount withdrawn, minus the Guaranteed Annual Withdrawal Amount remaining prior to the withdrawal.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

Excess Withdrawals could reduce future benefits by more than the dollar amount of the Excess Withdrawals.

Any time an Excess Withdrawal is taken, the Withdrawal Benefit Base will be reduced by the greater of (a) and (b) where:

- (a) is the Excess Withdrawal Amount, and
- (b) is the Excess Withdrawal Amount multiplied by the ratio of (1) and (2) where:
 - (1) is the Withdrawal Benefit Base immediately prior to the Excess Withdrawal, and
 - (2) is the greater of zero and the difference between (i) and (ii) where:
 - (i) is the Contract Value immediately prior to the withdrawal, and
 - (ii) is the Guaranteed Annual Withdrawal Amount remaining prior to the withdrawal.

If the Withdrawal Benefit Base is reduced by an Excess Withdrawal, the Guaranteed Annual Withdrawal Amount will be recalculated on the next Contract Anniversary.

At the time the withdrawal is requested by the Contract Owner (whether over the telephone or via a withdrawal form provided by the Company), the Company will provide information necessary to determine if the requested withdrawal amount would result in Excess Withdrawal treatment and thus reduce the Withdrawal Benefit Base. The Contract Owner may also contact the Company's Customer Service at any time to determine whether a contemplated withdrawal would result in Excess Withdrawal treatment.

Systematic Withdrawals. Systematic withdrawals may be taken under either of the Withdrawal Options. The maximum systematic withdrawal amount is the amount available under the Free Withdrawal provision of this Contract. Systematic withdrawals can be taken for the full Guaranteed Annual Withdrawal Amount in the Withdrawal Phase, even if it exceeds the Free Withdrawal Amount, but surrender charges will apply once the Free Withdrawal Amount has been depleted.

Effect of Withdrawal Benefit Base reducing to zero. If the Withdrawal Benefit Base is reduced to zero, and the Contract Value is greater than zero, the Withdrawal Benefit Base will be reset to the Contract Value on the next Contract Anniversary, unless the Contract Owner sends a written notice to the Company requesting termination of the Rider. Upon this reset, the Guaranteed Annual Withdrawal Amount will be recalculated, and the guarantee will continue based on recalculated values. If the Withdrawal Benefit Base is reduced to zero, and the Contract Value is also reduced to zero, the Contract will be terminated.

Effect of Contract Value reducing to zero. If the Contract Value is reduced to zero, and any benefits are due under the Lifetime Withdrawal Guarantee, guaranteed minimum withdrawals will continue according to the guarantee as described below. No Subsequent Purchase Payments will be accepted once the Contract Value is reduced to zero.

If the Contract Value is reduced to zero in the Deferral Phase:

- If the Withdrawal Benefit Base is greater than zero and a Lifetime Withdrawal Guarantee is available (as specified in Additional Contract Specifications), the Contract will be annuitized. The Guaranteed Annual Withdrawal Amount will be determined based on the Withdrawal Benefit Base at the time of Annuitization and the then applicable Lifetime Withdrawal Rate (based on age); Guaranteed Growth Increases will no longer apply.
- If the Withdrawal Benefit Base is greater than zero, but a Lifetime Withdrawal Guarantee is not available (as described in Additional Contract Specifications), the Contract will be terminated.
- If the Withdrawal Benefit Base is also reduced to zero, the Contract will be terminated.

If the Contract Value is reduced to zero in the Withdrawal Phase:

- If the Withdrawal Benefit Base is greater than zero, the Contract will be annuitized at the Guaranteed Annual Withdrawal Amount using the Withdrawal Benefit Base at the time of Annuitization and the Lifetime Withdrawal Rate.
- If the Withdrawal Benefit Base is also reduced to zero, the Contract will be terminated.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

Required Minimum Distributions (RMDs). If the Contract is subject to Required Minimum Distributions (subject to IRS enforcement rules), and the Contract has been in effect through at least one calendar year-end, the Contract Owner can elect Required Minimum Distribution (RMD) withdrawals, which can be taken either as a one-time withdrawal or systematically. RMD calculations will be limited to this Contract only.

RMD in Deferral Phase. In order to receive the RMDs from this Contract in the Deferral Phase without initiating the Lifetime Withdrawal Guarantee, the Company must receive the request to take RMDs as Deferral Phase Withdrawals. The Contract will then remain in the Deferral Phase.

RMD in Withdrawal Phase. RMD withdrawals in the Withdrawal Phase are subject to favorable Excess Withdrawal treatment. Such treatment is contingent on the Contract Owner's acceptance of the Company's calculations of the RMD amounts, and RMD calculations will be limited to this Contract only.

In the Withdrawal Phase, upon receipt of written notification of the election of RMD withdrawals by the Company, the benefit will be treated as follows:

- Every Contract Year the Guaranteed Annual Withdrawal Amount will be calculated as outlined in the Guaranteed Annual Withdrawal Amount provision above. This amount will not be changed based on the RMD requirement.
- If the RMD amount is greater than the Guaranteed Annual Withdrawal Amount:
 - Withdrawal Benefit Base will not be reduced for withdrawals up to the RMD amount;
 - Withdrawals in excess of RMD Amount will be treated as Excess Withdrawals.
- If the Contract Owner elects to receive RMD withdrawals, and the RMD amount is less than the Guaranteed Annual Withdrawal Amount, the withdrawal amount will be the RMD amount.

Investment Allocation Options.

The Separate Account. Once the Contract enters the Withdrawal Phase, the Contract Owner will be subject to additional limitations and restrictions on his/her right to allocate Contract Value among the Subaccounts, request transfers between Subaccounts, and allocate Purchase Payments to Subaccounts. The Company reserves the right to add or change limitations and the way they are administered in the future, as well as to enforce limitations and restrictions in the Deferral Phase. Investment allocation restrictions will be administered in the following manner:

- The list of the Subaccounts available as investment options will be limited;
- Investment allocation restrictions will be effective on the day the Contract enters the Withdrawal Phase;
- Once the investment allocation restrictions become effective, the Contract Owner must choose new allocations that satisfy the investment restrictions;
- If the Contract Owner does not choose new allocations that satisfy the investment restrictions, and every attempt has been made by the Company to obtain new allocations from the Contract Owner but the Company is unable to do so, any funds remaining in restricted Subaccounts will be transferred to the Subaccount listed in Additional Contract Specifications;
- Purchase Payments or transfers directed to the restricted Subaccounts or Fixed Interest Options will not be accepted;
- If the Company changes investment restrictions or decides to impose the restrictions in the Deferral Phase, this will be communicated to the Contract Owner 60 days prior to such change becoming effective, and the changes may apply to new and existing purchasers of this Rider;
- The Contract Owner can opt out of investment allocation restrictions by terminating this Rider in accordance with the "Termination of the Rider" provisions.

The Fixed Account. Fixed Interest Options are not available with the presence of this Rider. Purchase Payments or transfers directed to the Fixed Interest Options will not be accepted.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

Rider Charge. The Rider Charge is expressed as an annual percentage of the Withdrawal Benefit Base. One fourth of the annual Rider Charge will be multiplied by the average monthly Withdrawal Benefit Base for the quarter and this amount will be deducted quarterly from the Contract Value on the date(s) specified in Additional Contract Specifications. The Rider Charge will not exceed the Maximum Rider Charge (both specified in Additional Contract Specifications). The Withdrawal Benefit Base used in the calculation is the average monthly Withdrawal Benefit Base over the quarter, which does not include the Guaranteed Growth Increase for the current Contract Year. Rider Charges will be deducted until the Annuity Date.

The Rider Charge will be deducted from the Subaccounts of the Variable Account pro-rata based on the fund allocation at the time of deduction. The Company will deduct any accrued but uncollected Rider Charges on the date the Contract is surrendered. In addition, upon payment of any death benefit associated with the Contract, the death benefit payable will be reduced by the accrued Rider Charges. No Rider Charge will be imposed upon annuitization, or deducted after the Annuity Date.

On the date of an automatic Step-Up of the Withdrawal Benefit Base to the Contract Value, the Rider Charge may be increased, but by no more than the Maximum Rider Charge Increase specified in Additional Contract Specifications, and will not be greater than the Rider Charge applicable to the class of Contract Owners then electing this Rider. The Contract Owner will be notified 60 days before an applicable Rider Charge increase and can opt out of any future Rider Charge increases by sending a written request to the Company at least 30 days prior to a Contract Anniversary. If the Contract Owner opts out of the Rider Charge increases, no future increases in the current charge for the Rider will be made and all future Automatic Annual Step-Ups will be suspended.

The Contract Owner may request a reinstatement of the Automatic Annual Step-Ups of the Withdrawal Benefit Base by sending a written request to the Company which must be received at least 30 days prior to a Contract Anniversary, on which the reinstatement is requested to be effective. Future charges will be the same as the charges applied to the class of Contract Owners electing the benefit at that time, not to exceed the Maximum Rider Charge specified in Additional Contract Specifications.

Rider Changes. For any written change request accepted by the Company, the Company will send a confirmation of the change to the Contract Owner.

Impact of Death. The Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth Rider will terminate upon the death of a sole Covered Life for a Single Life Guarantee, or the last death of both Covered Lives for a Joint Life Guarantee. The Death Benefit will then be distributed according to the death settlement options available under the Base Contract. If the sole Annuitant dies, and there is a Joint Life Guarantee, the surviving Covered Life (as sole Primary Beneficiary) may take the Standard Death Benefit payout and thus terminate the Rider. The Surviving Covered Life may also continue the Rider as-is, if permitted by federal law (continuation of the Contract is subject to distribution requirements upon the Contract Owner's death according to IRS regulations).

Periodic Reports. The Company will furnish the Contract Owner with periodic reports. The periodic reports will be provided at least annually without charge and will provide current information as of a date not more than four months prior to the date of mailing.

Reports will contain at least the following information:

- (i) Before the Lifetime Withdrawal Guarantee is exercised, the Withdrawal Benefit Base and the Minimum Guaranteed Annual Withdrawal Amount for the earliest possible initial withdrawal date;
- (ii) After the Lifetime Withdrawal Guarantee is exercised, the Guaranteed Annual Withdrawal Amount. Additional status reports will be made available to the Contract Owner upon request for a fee that will not exceed the amount stated on Page 3.

Termination of the Rider.

Upon the earliest of the following, the Rider will be terminated, but the Contract will remain in force:

- (a) At any time on or after the third Contract Anniversary, immediately following receipt by the Company of a written request by the Contract Owner to discontinue the Rider;

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

- (b) Upon a change in ownership (or any assignment) of the Contract unless:
- (1) The new Contract Owner or assignee assumes full ownership of the contract and is essentially the same person, such as:
 - (i) an individual ownership changed to a personal revocable trust,
 - (ii) an eligible spousal Beneficiary who is also the surviving Covered Life elects to become the Successor Owner of the Contract and the Rider upon Owner's death,
 - (iii) a change to the Contract Owner's spouse during the Contract Owner's lifetime,
 - (iv) a change to a court appointed guardian representing the Contract Owner during the Contract Owner's lifetime; or
 - (2) The assignment is for the purposes of effectuating a 1035 exchange of the contract.
- (c) Spousal Step-In of a Contract with a Single Life Guarantee upon the Contract Owner's death (where the Contract Owner is the sole Covered Life);
- (d) Continuation of a Contract with a Single Life Guarantee by the surviving Contract Owner who is named as the Contingent Annuitant in the Contract and becomes the Annuitant upon the sole Annuitant's death, where the Annuitant is the sole Covered Life;
- (e) Annuitization under the Base Contract.

Upon Rider termination:

- Charges for the Rider stop accruing,
- Investment Allocation restrictions no longer apply, and
- Guaranteed minimum withdrawals available under the Rider will terminate.

If the Contract is terminated, the Rider will also be terminated. Both the Contract and the Rider will terminate upon the earliest of:

- (a) Full surrender of the Contract;
- (b) Death of the Covered Life for a Single Life Guarantee, or last death of both Covered Lives for a Joint Life Guarantee;
- (c) Standard Death Benefit is paid to surviving Covered Life (as sole primary Beneficiary) upon the death of the sole Annuitant with a Joint Life Guarantee (where the deceased Annuitant is one of the Covered Lives);
- (d) Contract Value is paid as a death settlement upon the death of the Contract Owner (who is one of the Annuitants and one of the Covered Lives under the Joint Life Guarantee), but the surviving Annuitant / Covered Life is not permitted to continue the Contract by federal law;
- (e) The Contract Value is reduced to zero and the Withdrawal Benefit Base is also reduced to zero;
- (f) The Contract Value is reduced to zero and there are no withdrawals available under Lifetime Withdrawal Guarantee as specified in Additional Contract Specifications, regardless of the value of the Withdrawal Benefit Base.

Annuitization. According to the terms of the Contract, the Contract Value must be annuitized on the Annuity Date (specified on Page 3). If the Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth is in effect on the Annuity Date, an annuitization option will be available which guarantees annuity payments in an amount at least equal to the Guaranteed Annual Withdrawal Amount. The following options will be available to the Contract Owner at annuitization:

- (1) Surrender the Contract and receive a Surrender Value,
- (2) Apply the Contract Value to any of the Annuity Options described in the Contract, or
- (3) Annuitize the Contract under the terms of the Rider.

If the Contract is surrendered or if the Contract Value is applied to an Annuity Option described in the Contract, the Lifetime Withdrawal Guarantee will expire. If the Contract is annuitized under the terms of the Rider, the annuity payments will continue according to the Lifetime Withdrawal Guarantee.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth (continued)

Annuitization under the terms of the Rider. Under the terms of the Rider, if both the Contract Value and the Withdrawal Benefit Base are greater than zero on the Annuity Date, the Contract will be annuitized as follows:

- If the Contract is in the Deferral Phase as of the Annuity Date, it will be annuitized at the Guaranteed Annual Withdrawal Amount using the Lifetime Withdrawal Rate applicable at the time of annuitization (based on the age of the Covered Life or the younger Covered Life for a Joint Life Guarantee). This amount will be payable annually during the lifetime of the last surviving Covered Life. After Annuitization, Guaranteed Growth Increases and Step-Ups will no longer apply.
- If the Contract has entered the Withdrawal Phase, it will be annuitized at the Guaranteed Annual Withdrawal Amount effective at the time of Annuitization. This amount will be payable annually during the lifetime of the last surviving Covered Life. After Annuitization, Step-Ups will no longer apply.

An annuitization option must be selected at least 30 days prior to the Annuity Date. If the Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth is in effect when the maximum maturity date has been reached, and an annuitization option was not specified by the Contract Owner, the Contract will be annuitized under the conditions of the Rider. When the Contract is annuitized, the annuity payment schedule and the amount are fixed and cannot be altered. The Annuity Option cannot be changed after the Contract is annuitized. If the Contract is annuitized based on the Rider's Lifetime Withdrawal Guarantee, the Death Benefit is no longer payable. Also, any favorable treatment of RMD withdrawals under the Rider no longer applies, as such distributions are no longer required. If the remaining annuity payments due each Contract Year are less than \$100, the remaining annuity payments will be commuted and a lump sum will be paid.

Rider Effective Date - The Rider Effective Date is the same as the Contract Date unless another Rider Effective Date is specified in Additional Contract Specifications.

The Penn Mutual Life Insurance Company



President and
Chief Executive Officer

Additional Contract Specifications

Rider: Guaranteed Minimum Death Benefit Enhancement

Rider Effective Date: [September 1, 2011]

Covered Life (Annuitant): [William Penn]
[Covered Life (Joint Annuitant):] [Elisabeth Penn]

Age of Covered Life: [45]
[Age of Covered Life:] [45]

Issue Age Requirements:

Minimum Issue Age [0]
Maximum Issue Age [75]

Issue age for the Rider is determined by the Age Nearest Birthday of the Covered Life(ves).

Guaranteed Minimum Death Benefit:

Maximum Death Benefit Enhancement [\$1,000,000]
Maximum Step-Up Age [80]

Guaranteed Minimum Death Benefit Base Enhancement True-Up:

Guaranteed Minimum Death Benefit Enhancement True-Up Waiting Period [36 months]
Guaranteed Minimum Death Benefit Enhancement True-Up Percentage [100%]

Rider Charge:

Initial Rider Charge: [0.35%]
Maximum Rider Charge: [0.75%]
Maximum Rider Charge Increase*: [0.15%]
Dates on which Rider Charge is deducted: [February 28]
[May 31]
[August 31]
[November 30]

*per increase

The Rider Charge is the annual percentage of the Guaranteed Minimum Death Benefit Base and is assessed quarterly while there is Contract Value. The initial Rider Charge is in effect on the Rider Effective Date and is guaranteed under the conditions stated in the Contract. Utilization of Step-Ups, changes to investment allocations, or other changes may increase the Rider Charge, and the Rider Charge can be changed by the Company. All Rider Charge changes are subject to the Maximum Rider Charge and the Maximum Rider Charge Increase.

Investment Allocation Options:

At the present time, allocation of funds to Fixed Interest Options is not permitted with the presence of this Rider and no asset investment allocation program is required for variable Subaccounts with the presence of this Rider. If the Company requires an investment allocation program in the future, the investment allocation program will apply to existing and new purchasers of this benefit. If the investment allocation program is required, the Company reserves the right to add or change limitations and the way they are administered in the future.

Variable Account Options: [No Restrictions]

Fixed Account Options: [Allocation of funds to Fixed Interest Options is not permitted with Guaranteed Minimum Death Benefit]

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Enhancement

This Rider may be cancelled only under certain conditions disclosed below. Termination of the Contract results in termination of this Rider. Termination of the Rider or the Contract will result in termination of guaranteed minimum lifetime withdrawals and the death benefit enhancement under this guarantee.

The Penn Mutual Life Insurance Company (the "Company") agrees, subject to and in accordance with the provisions of this supplemental agreement ("the Rider"), to provide the Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement described below. The Rider is a part of the Contract to which it is attached. It is subject to all of the provisions of the Contract unless stated otherwise in the Rider. Provisions of the Rider will apply in lieu of any Contract provisions to the contrary.

The purpose of the Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth provided under this Rider is to provide a stream of annual minimum withdrawals to the Contract Owner. The purpose of the Guaranteed Minimum Death Benefit Enhancement provided under this Rider is to provide a highest anniversary value death benefit as an enhancement to the Standard Death Benefit provided under the Contract. The Rider will terminate upon assignment or a change in ownership of the Contract unless the new assignee or Contract Owner meets the qualifications specified in the Termination provision of the Rider.

Covered Life. A Covered Life is a person upon whose age / lifetime the features and benefits of the Rider are based.

The Rider only covers natural persons named in the Contract, and the Covered Life(ves) (up to two) must be designated at Contract issue or the Rider Effective Date. The Annuitant must be a Covered Life. If a Joint Annuitant is named in the Contract, the Joint Annuitant must also be a Covered Life and only a Joint Life Guarantee is available. If there is only one Annuitant, a Joint Life Guarantee is available with a Contingent Annuitant designated as the second Covered Life. Covered Life(ves) under the Rider will be listed in Additional Contract Specifications. Covered Life(ves) cannot be changed after the Rider Effective Date, except under conditions outlined in "Replacing a Covered Life under a Joint Life Guarantee" provision below.

Single Life Guarantee. A Single Life Guarantee is issued when a sole Covered Life is specified in Additional Contract Specifications. The Covered Life under the Single Life Guarantee must be the sole Annuitant. The Covered Life must also be a Contract Owner, unless the Contract Owner is an entity. Minimum withdrawals under the Lifetime Withdrawal Guarantee will be made for the lifetime of the Covered Life. Death Benefit under the Rider is payable on death of the Covered Life.

Joint Life Guarantee. A Joint Life Guarantee is issued when two Covered Lives are specified in Additional Contract Specifications. One Covered Life must be the Annuitant, and the second Covered Life must either be a Joint Annuitant or a Contingent Annuitant. At least one Covered Life must be a Contract Owner, and any non-Owner Covered Life must be the sole primary Beneficiary. If Covered Lives are both Owners, they must be each other's sole primary Beneficiary. Minimum withdrawals under the Lifetime Withdrawal Guarantee will continue for the lifetime of the last surviving Covered Life. The Death Benefit under the Rider is payable on death of the last surviving Covered Life. A Joint Life Guarantee may be continued upon Contract Owner's death only if permitted by federal law.

Converting a Single Life Guarantee to a Joint Life Guarantee. A Single Life Guarantee cannot be converted to a Joint Life Guarantee. A second Covered Life may not be added after the Rider Effective Date.

Converting a Joint Life Guarantee to a Single Life Guarantee. If withdrawals have not started under the Lifetime Withdrawal Guarantee provided by this Rider, and provided that all Owner / Annuitant designation requirements outlined in the Contract are satisfied, a Joint Life Guarantee can be converted to a Single Life Guarantee under the following conditions:

- Death of a Covered Life, or
- Removal of a Covered Life by the Contract Owner(s).

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Enhancement (continued)

Once the Rider is converted to a Single Life Guarantee, the Rider Charge will change from Joint to Single, and no additional Covered Life may be added in the future.

If withdrawals have started under the Lifetime Withdrawal Guarantee, the Joint Life Guarantee cannot be converted to a Single Life Guarantee. The Covered Life can be removed from the Contract by the Contract Owner(s) (provided that all Owner / Annuitant designation requirements outlined in the Contract are satisfied), but the charge for the Rider will remain at the Joint Life Guarantee charge.

Replacing a Covered Life under a Joint Life Guarantee. If withdrawals have not started under the Lifetime Withdrawal Guarantee of the Rider, and provided that all Owner / Annuitant designation requirements outlined in the Contract are satisfied, the Covered Life may be replaced by the Contract Owner(s). All features and benefits of the Rider will be based on the younger Covered Life (after replacement), and any Covered Life must also meet issue age requirements at time of designation.

If withdrawals have started under the Lifetime Withdrawal Guarantee, the Covered Life can be removed from the Contract by the Contract Owner(s) (provided that all Owner / Annuitant designation requirements outlined in the Contract are satisfied), but no additional Covered Life may be added in the future, and the charge for the Rider would remain at the Joint Life Guarantee charge.

Impact of Divorce. Upon divorce, unless the divorce decree provides otherwise, the Contract Owner has the following options: (1) change the Rider from a Joint Life Guarantee to a Single Life Guarantee (subject to conditions outlined under "Converting a Joint Life Guarantee to a Single Life Guarantee" above); (2) keep the Joint Life Guarantee, but replace a Covered Life (subject to conditions outlined under "Replacing a Covered Life under a Joint Life Guarantee" above); or (3) terminate the Rider, thereby eliminating the Lifetime Withdrawal Guarantee. The Company will attempt to accommodate any other arrangements provided in a divorce decree.

Issue Age Requirements. The Single Life Guarantee is available only if the Covered Life satisfies the issue age requirements as of the Rider Effective Date. The Joint Life Guarantee is available only if both Covered Lives satisfy the issue age requirements as of the Rider Effective Date. A Covered Life must always meet issue age requirements at time of designation. Issue age requirements for the Rider are listed in Additional Contract Specifications and determined by the Age Nearest Birthday of the Covered Life(ves).

Guaranteed Lifetime Withdrawal Benefit - Lifetime Withdrawal Guarantee.

This Rider provides guaranteed withdrawals for the lifetime(s) of the Covered Life(ves). It allows the Covered Life(ves) to receive Guaranteed Annual Withdrawal Amounts based on the Withdrawal Benefit Base as described below. Under the Rider, the Contract will have two distinct phases. The period prior to the exercise of the first withdrawal taken under the Lifetime Withdrawal Guarantee is called the Deferral Phase. The period during which withdrawals are taken under the Lifetime Withdrawal Guarantee is called the Withdrawal Phase.

Deferral Phase. The Deferral Phase begins on the Rider Effective Date and continues until the earliest of:

- (a) the exercise of the Lifetime Withdrawal Guarantee (availability by age is specified in Additional Contract Specifications),
- (b) Actual Age 95 of the younger Covered Life,
- (c) Contract Value is reduced to zero,
- (d) termination of the Contract or the Rider,
- (e) Annuitization, or
- (f) The death of a sole Covered Life for a Single Life Guarantee, or the last death of both Covered Lives for a Joint Life Guarantee.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Enhancement (continued)

Withdrawal Phase. The Withdrawal Phase begins when the Lifetime Withdrawal Guarantee is first exercised and continues until the earliest of:

- (a) Actual Age 95 of the younger Covered Life,
- (b) Withdrawal Benefit Base and the Contract Value is reduced to zero,
- (c) Termination of the Contract or the Rider,
- (d) Annuitization, or
- (e) The death of a sole Covered Life for a Single Life Guarantee, or the last death of both Covered Lives for a Joint Life Guarantee.

Withdrawal Benefit Base. The Withdrawal Benefit Base is the amount used to determine the value of the Guaranteed Annual Withdrawal Amount for the Lifetime Withdrawal Guarantee.

The Withdrawal Benefit Base cannot be withdrawn in a lump sum and is not payable as a death benefit.

The Withdrawal Benefit Base is determined as follows:

On the Rider Effective Date, the Withdrawal Benefit Base is equal to the Initial Purchase Payment received by the Company.

After the Rider Effective Date, the value of the Withdrawal Benefit Base is determined based on the Contract Phase.

In the Deferral Phase, the Withdrawal Benefit Base increases dollar-for-dollar with each Purchase Payment. Each year (on the Contract Anniversary) until the earlier of the end of the Guaranteed Growth Period or age 95 of the younger Covered Life, a Guaranteed Growth Increase will be credited to the Withdrawal Benefit Base, followed by evaluation of the Withdrawal Benefit Base for an Automatic Annual Step-Up opportunity. Withdrawal Benefit Base will be decreased for Deferral Phase Withdrawals.

At the time the Lifetime Withdrawal Guarantee is first exercised, the Withdrawal Benefit Base will be set equal to the greater of the following:

- 1) Contract Value immediately prior to the first lifetime withdrawal, or
- 2) Withdrawal Benefit Base, including the Guaranteed Growth Increase prorated for any partial year since the prior Contract anniversary.

In the Withdrawal Phase, Guaranteed Growth Increase and Purchase Payments will no longer be credited to the Withdrawal Benefit Base. Withdrawal Benefit Base will continue to be evaluated for Automatic Annual Step-Up opportunities each year (on the Contract Anniversary) through age 95. Withdrawal Benefit Base will be reduced by Excess Withdrawals (see Excess Withdrawals provision of Withdrawal Phase section below).

Guaranteed Growth Increase of Withdrawal Benefit Base. On each Contract Anniversary, before the end of the Guaranteed Growth Period and if the Withdrawal Benefit Base is greater than zero, the Company will credit a Guaranteed Growth Amount to the Withdrawal Benefit Base.

Guaranteed Growth Period. Guaranteed Growth Increases are only available during the Guaranteed Growth Period. The Guaranteed Growth Period is the period of time, during the Deferral Phase, during which the Guaranteed Growth Amount will be applied to the Withdrawal Benefit Base.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

The Guaranteed Growth Period lasts until the earliest of (1), (2), and (3) where:

- (1) is Actual Age 95 of the younger Covered Life or the Annuity Date (if earlier);
- (2) is the Number of Contract Years (specified in Additional Contract Specifications) that have passed since the later of (a) and (b) where:
 - (a) is the Rider Effective Date, and
 - (b) is the date of the most recent Step-Up; and
- (3) is the end of the Deferral Phase.

Guaranteed Growth Amount. The Guaranteed Growth Amount is a dollar amount which is credited to the Withdrawal Benefit Base on each Contract Anniversary during the Guaranteed Growth Period. The Guaranteed Growth Amount is based on the Guaranteed Growth Base, and is added to the Withdrawal Benefit Base. The Guaranteed Growth Amount is calculated by applying the Growth Rate to the Guaranteed Growth Base, adjusted for any Purchase Payments and Deferral Phase Withdrawals throughout the Contract Year.

Growth Rate. The Growth Rate is the simple interest percentage used to determine the Guaranteed Growth Amount. Growth Rate is specified in Additional Contract Specifications.

Guaranteed Growth Base. The Guaranteed Growth Base is the amount used to determine the annual Guaranteed Growth Amount and is equal to Net Purchase Payments (sum of all Purchase Payments less any Deferral Phase Withdrawals on a dollar-for-dollar basis). The Guaranteed Growth Base is separate from the Contract Value and the Withdrawal Benefit Base.

Automatic Annual Step-Up of Withdrawal Benefit Base. A Step-Up is an increase of the Withdrawal Benefit Base to an amount equal to 100% of the Contract Value. The Withdrawal Benefit Base will be evaluated for Step-Up opportunity on each Contract Anniversary until age 95 of the younger Covered Life. If the Contract Value at the time of evaluation is greater than the Withdrawal Benefit Base (after Guaranteed Growth Amount is credited, if applicable), the Withdrawal Benefit Base will automatically Step-Up to the Contract Value.

Maximum Withdrawal Benefit Base. Withdrawal Benefit Base will be capped at the Maximum Withdrawal Benefit Base amount, listed in Additional Contract Specifications.

Guaranteed Minimum Death Benefit Enhancement.

Prior to the Annuity Date and upon receipt of due proof of the death of the Covered Life for Single Life Guarantees, or the last death of the Covered Lives for Joint Life Guarantees, and other necessary documents required to process the claim, the Company will pay the beneficiary a Death Benefit Enhancement in addition to the Standard Death Benefit provided in the Contract to which the Rider is attached. The Death Benefit Enhancement is equal to the remaining Guaranteed Minimum Death Benefit Base (which is calculated as described below for purposes of determining the Death Benefit Enhancement) minus the Standard Death Benefit payable under the Contract. The Death Benefit Enhancement cannot be less than zero. The maximum Death Benefit Enhancement is specified in Additional Contract Specifications and will apply at the time the Death Benefit Enhancement is calculated. The Guaranteed Minimum Death Benefit Base is calculated independently of the Contract Value or any other benefit base.

Guaranteed Minimum Death Benefit Base. The Guaranteed Minimum Death Benefit Base is the amount used to determine the value of the Guaranteed Minimum Death Benefit Enhancement.

The Guaranteed Minimum Death Benefit Base cannot be withdrawn in a lump sum.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

The Guaranteed Minimum Death Benefit Base is determined as follows:

On the Rider Effective Date, the Guaranteed Minimum Death Benefit Base is equal to the Initial Purchase Payment received by the Company.

After the Rider Effective Date, the Guaranteed Minimum Death Benefit Base will increase with Subsequent Purchase Payments, may Step-Up to the Contract Value, and will decrease for withdrawals.

Automatic Annual Step-Up of Guaranteed Minimum Death Benefit Base. A Step-Up is an increase of the Guaranteed Minimum Death Benefit Base to an amount equal to 100% of the Contract Value. The Guaranteed Minimum Death Benefit Base will be evaluated for Step-Up opportunity on each Contract Anniversary until the Contract Anniversary following the date on which the younger Covered Life reaches the Maximum Step-Up Age (specified in Additional Contract Specifications). If the Contract Value at the time of evaluation is greater than the current Guaranteed Minimum Death Benefit Base, the Guaranteed Minimum Death Benefit Base will automatically Step-Up to Contract Value.

Effect of Additional Purchase Payments.

Effect of Additional Purchase Payments on Withdrawal Benefit Base. During the Deferral Phase, the Withdrawal Benefit Base increases dollar-for-dollar with each Subsequent Purchase Payment. Purchase Payments made on Contract Anniversary are credited to the Withdrawal Benefit Base after the Guaranteed Growth Amount is credited and evaluation for Step-Up takes place. During the Withdrawal Phase, the Withdrawal Benefit Base does not increase for Subsequent Purchase Payments.

Effect of Additional Purchase Payments on Guaranteed Minimum Death Benefit Base. The Guaranteed Minimum Death Benefit Base will be increased dollar-for-dollar for all Subsequent Purchase Payments. Purchase Payments made on Contract anniversary are credited to the Guaranteed Minimum Death Benefit Base after evaluation for Step-Up takes place.

Effect of Purchase Payment Enhancements.

This provision only applies to contracts that include a Purchase Payment Enhancement Endorsement as listed on Page 3.

Effect of Purchase Payment Enhancements on the Withdrawal Benefit Base. Purchase Payment Enhancements are not included in the initial Withdrawal Benefit Base on the Rider Effective Date, and do not increase the Withdrawal Benefit Base when Subsequent Purchase Payments are made.

Contract Value Step-Up. If the Contract to which this Rider is attached provides Purchase Payment Enhancements, the Contract Value will be immediately credited with the Purchase Payment Enhancement for every Purchase Payment that is made. If a Step-Up takes place, any portion of Purchase Payment Enhancement(s) that is part of the Contract Value will also become part of the Withdrawal Benefit Base.

Withdrawal Benefit Base Enhancement True-Up. The Withdrawal Benefit Base Enhancement True-Up will increase the Withdrawal Benefit Base in the event that poor market performance does not result in a Step-Up, or if the Stepped-Up value does not reflect the full amount of the Purchase Payment Enhancement(s). There is a waiting period for inclusion of Purchase Payment Enhancements in the Withdrawal Benefit Base (specified in Additional Contract Specifications). Withdrawal Benefit Base Enhancement True-Ups will cease when the first withdrawal is taken (including Deferral Phase Withdrawal).

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

The Withdrawal Benefit Base Enhancement True-Ups will start after the Withdrawal Benefit Enhancement True-Up Waiting Period (specified in Additional Contract Specifications) has elapsed, and will take place every anniversary, until a withdrawal is taken (including Deferral Phase Withdrawal).

Evaluation will be carried out in the following order:

- Step 1: Guaranteed Growth Amount is credited to the Withdrawal Benefit Base,
- Step 2: Withdrawal Benefit Base is evaluated for Step-Up,
- Step 3: Withdrawal Benefit Base is evaluated for Withdrawal Benefit Base Enhancement True-Up.

At the time of Withdrawal Benefit Base Enhancement True-Up evaluation, the Withdrawal Benefit Base (determined in Step 2) will be compared to the Withdrawal Benefit Enhancement True-Up Base. The Withdrawal Benefit Enhancement True-Up Base is the sum of (1), (2) and (3), where:

- (1) is the sum of Purchase Payments, up to, but not including the date on which the evaluation takes place,
- (2) is the sum of Purchase Payment Enhancements associated with Purchase Payments that have been in the Contract for at least the duration of the Withdrawal Benefit Enhancement True-Up Waiting Period, multiplied by the Withdrawal Benefit Enhancement True-Up Percentage (listed in Additional Contract Specifications), as of the date of the evaluation, and
- (3) is the sum of Guaranteed Growth Amounts credited to the Withdrawal Benefit Base to date, including the date on which the evaluation takes place.

If the Withdrawal Benefit Base (determined in Step 2) is less than the Withdrawal Benefit Enhancement True-Up Base, the Withdrawal Benefit Base will be set equal to the Withdrawal Benefit Enhancement True-Up Base.

If any withdrawals are taken, including Deferral Phase Withdrawals, the Withdrawal Benefit Base will no longer be evaluated for Withdrawal Benefit Base Enhancement True-Up.

Effect of Purchase Payment Enhancements on the Guaranteed Growth Base.

Purchase Payment Enhancements are not included in the Guaranteed Growth Base, and will not increase the Guaranteed Growth Amount.

Effect of Purchase Payment Enhancements on the Guaranteed Minimum Death Benefit Base. Purchase Payment Enhancements are not included in the initial Guaranteed Minimum Death Benefit Base on the Rider Effective Date, and do not increase the Guaranteed Minimum Death Benefit Base when Subsequent Purchase Payments are made.

Contract Value Step-Up. If the Contract to which this Rider is attached provides Purchase Payment Enhancements, the Contract Value will be immediately credited with the Purchase Payment Enhancement for every Purchase Payment that is made. If a Step-Up takes place, any portion of Purchase Payment Enhancement(s) that is part of the Contract Value will also become part of the Guaranteed Minimum Death Benefit Base.

Guaranteed Minimum Death Benefit Base Enhancement True-Up. The Guaranteed Minimum Death Benefit Base Enhancement True-Up will increase the Guaranteed Minimum Death Benefit Base in the event that poor market performance does not result in a Step-Up, or if the Stepped-Up value does not reflect the full amount of the Purchase Payment Enhancement(s). There is a waiting period for inclusion of Purchase Payment Enhancements in the Guaranteed Minimum Death Benefit Base (specified in Additional Contract Specifications). Guaranteed Minimum Death Benefit Base Enhancement True-Ups will cease when the first withdrawal is taken. The Guaranteed Minimum Death Benefit Base Enhancement True-Ups will start after the Guaranteed Minimum Death Benefit Enhancement True-Up Waiting Period (specified in Additional Contract Specifications) has elapsed, and will take place every anniversary, until a withdrawal is taken.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

Evaluation will be carried out in the following order:

Step 1: Guaranteed Minimum Death Benefit Base is evaluated for Step-Up,

Step 2: Guaranteed Minimum Death Benefit Base is evaluated for the Guaranteed Minimum Death Benefit Base Enhancement True-Up.

At the time of The Guaranteed Minimum Death Benefit Base Enhancement True-Up evaluation, the Guaranteed Minimum Death Benefit Base (determined in Step 1) will be compared to the Guaranteed Minimum Death Benefit Enhancement True-Up Base. The Guaranteed Minimum Death Benefit Enhancement True-Up Base is the sum of (1) and (2), where:

- (1) is the sum of Purchase Payments, up to, but not including the date on which the evaluation takes place, and
- (2) is the sum of Purchase Payment Enhancements associated with Purchase Payments that have been in the Contract for at least the duration of the Guaranteed Minimum Death Benefit Enhancement True-Up Waiting Period multiplied by the Guaranteed Minimum Death Benefit Enhancement True-Up Percentage (listed in Additional Contract Specifications), as of the date of the evaluation.

If the Guaranteed Minimum Death Benefit Base (determined in Step 1) is less than the Guaranteed Minimum Death Benefit Enhancement True-Up Base, the Guaranteed Minimum Death Benefit Base will be set equal to the Guaranteed Minimum Death Benefit Enhancement True-Up Base.

If any withdrawals are taken, the Guaranteed Minimum Death Benefit Base will no longer be evaluated for Guaranteed Minimum Death Benefit Base Enhancement True-Up.

Guaranteed Lifetime Withdrawal Benefit - Withdrawals.

Withdrawal Options. Withdrawals can be taken in both the Deferral and Withdrawal Phases.

Deferral Phase. Withdrawals are permitted in the Deferral Phase that do not initiate the Lifetime Withdrawal Guarantee and will keep the Contract in the Deferral Phase. Such withdrawals are considered Deferral Phase Withdrawals.

Deferral Phase Withdrawal before Lifetime Withdrawal Guarantee becomes available. If a withdrawal is requested before the Lifetime Withdrawal Guarantee becomes available, it will be treated as a Deferral Phase Withdrawal, which can be taken as a one-time distribution or on a periodic basis under the Systematic Withdrawals provision. If Deferral Phase Withdrawals are set up systematically, the Contract will remain in the Deferral Phase until the request is received by the Company with instructions to enter the Withdrawal Phase and exercise the Lifetime Withdrawal Guarantee. There may be tax implications to taking withdrawals prior to age 59 ½.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

Deferral Phase Withdrawal after Lifetime Withdrawal Guarantee becomes available. If a withdrawal is requested after the Lifetime Withdrawal Guarantee becomes available, Lifetime Withdrawal Guarantee will be exercised, and the Contract will move into the Withdrawal Phase. In order to remain in the Deferral Phase, the Contract Owner must specifically request a Deferral Phase Withdrawal, which can be taken as a one-time distribution or systematically. If Deferral Phase Withdrawals are set up systematically, the Contract will remain in the Deferral Phase until a request is received by the Company with instructions to enter the Withdrawal Phase and exercise the Lifetime Withdrawal Guarantee. There may be tax implications to taking withdrawals prior to age 59 ½.

Regardless of the Contract Phase, surrender charges will apply if withdrawals exceed the Contract's annual Free Withdrawal Amount.

Effect of Deferral Phase Withdrawals on Withdrawal Benefit Base. Deferral Phase Withdrawals reduce the Withdrawal Benefit Base by the greater of (a) and (b) where:

(a) is the Deferral Phase Withdrawal amount, and

(b) is the Deferral Phase Withdrawal amount multiplied by the ratio of (1) and (2), where:

(1) is the Withdrawal Benefit Base immediately prior to the Deferral Phase Withdrawal (not including prorated growth for the current Contract Year), and

(2) is the Contract Value immediately prior to the Deferral Phase Withdrawal.

Effect of Deferral Phase Withdrawals on Guaranteed Growth Base. Deferral Phase Withdrawals reduce the Guaranteed Growth Base by the dollar amount of the Deferral Phase Withdrawal.

Effect of Deferral Phase Withdrawals on Contract Value. Deferral Phase Withdrawals reduce the Contract Value by the dollar amount of the Deferral Phase Withdrawal, including any taxes and/or fees, if applicable. If the amount of the Deferral Phase Withdrawal exceeds the Free Withdrawal Amount, surrender charges will apply.

Effect of Partial Annuitization on Withdrawal Benefit Base. Partial Annuitization (available only in the Deferral Phase) will reduce the Withdrawal Benefit Base, Guaranteed Growth Base, and the Contract Value in the same manner as Deferral Phase Withdrawals (described above).

Withdrawal Phase. Once the younger Covered Life has reached the age at which the Lifetime Withdrawal Guarantee becomes available (specified in Additional Contract Specifications), the Contract may enter the Withdrawal Phase.

Once withdrawals have started under the Lifetime Withdrawal Guarantee (described below), Partial Annuitization is no longer available.

Lifetime Withdrawal Guarantee. Under the Lifetime Withdrawal Guarantee, the Company guarantees withdrawals up to the Guaranteed Annual Withdrawal Amount (based on Withdrawal Benefit Base) for the lifetime of the last surviving Covered Life. The Lifetime Withdrawal Guarantee is only available if the Actual Age of the younger Covered Life at the time of the first Lifetime Withdrawal satisfies the age range specified in Additional Contract Specifications. If withdrawals are requested after the age at which the Lifetime Withdrawal Guarantee becomes available (as specified in Additional Contract Specifications), the Contract will be entered into the Withdrawal Phase under the Lifetime Withdrawal Guarantee.

Guaranteed Annual Withdrawal Amount. Guaranteed Annual Withdrawal Amount under the Lifetime Withdrawal Guarantee is calculated on every Contract Anniversary for the following Contract year and is equal to the Lifetime Withdrawal Rate multiplied by the Withdrawal Benefit Base.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

Lifetime Withdrawal Rate. The Lifetime Withdrawal Rate is used to determine the amount of the Guaranteed Annual Withdrawal Amount. The Lifetime Withdrawal Rate is specified in Additional Contract Specifications. The age at the time the Lifetime Withdrawal Guarantee is first exercised determines the Lifetime Withdrawal Rate. For a Single Life Guarantee, the Lifetime Withdrawal Rate is based on the Actual Age of the Covered Life at the time the Lifetime Withdrawal Guarantee is first exercised. For a Joint Life Guarantee, the Lifetime Withdrawal Rate is based on the Actual Age of the younger Covered Life at the time the Lifetime Withdrawal Guarantee is first exercised.

Lifetime Withdrawal Rates after Step-Up. If a Step-Up occurs during the Withdrawal Phase, the Contract is eligible to receive the Lifetime Withdrawal Rate for the current age, specified in Additional Contract Specifications.

Effect of Withdrawals on Withdrawal Benefit Base. If less than or none of the Guaranteed Annual Withdrawal Amount is taken in any given Contract Year, any unused portion of the Guaranteed Annual Withdrawal Amount cannot be carried over to any future contract years. If total withdrawals in a Contract Year during the Withdrawal Phase do not exceed the Guaranteed Annual Withdrawal Amount, the Withdrawal Benefit Base will not be reduced.

Excess Withdrawals. An Excess Withdrawal is a withdrawal that exceeds the Guaranteed Annual Withdrawal Amount in a Contract Year. An Excess Withdrawal Amount, as applicable to any individual withdrawal within each Contract Year, is equal to the total amount withdrawn, minus the Guaranteed Annual Withdrawal Amount remaining prior to the withdrawal.

Excess Withdrawals could reduce future benefits by more than the dollar amount of the Excess Withdrawals.

Any time an Excess Withdrawal is taken, the Withdrawal Benefit Base will be reduced by the greater of (a) and (b) where:

- (a) is the Excess Withdrawal Amount, and
- (b) is the Excess Withdrawal Amount multiplied by the ratio of (1) and (2) where:
 - (1) is the Withdrawal Benefit Base immediately prior to the Excess Withdrawal, and
 - (2) is the greater of zero and the difference between (i) and (ii) where:
 - (i) is the Contract Value immediately prior to the withdrawal, and
 - (ii) is the Guaranteed Annual Withdrawal Amount remaining prior to the withdrawal.

If the Withdrawal Benefit Base is reduced by an Excess Withdrawal, the Guaranteed Annual Withdrawal Amount will be recalculated on the next Contract Anniversary.

At the time the withdrawal is requested by the Contract Owner (whether over the telephone or via a withdrawal form provided by the Company), the Company will provide information necessary to determine if the requested withdrawal amount would result in an Excess Withdrawal treatment and thus reduce the Withdrawal Benefit Base. The Contract Owner may also contact the Company's Customer Service at any time to determine whether a contemplated withdrawal would result in Excess Withdrawal treatment.

Systematic Withdrawals. Systematic withdrawals may be taken under either of the Withdrawal Options. The maximum systematic withdrawal amount is the amount available under the Free Withdrawal provision of this Contract. Systematic withdrawals can be taken for the full Guaranteed Annual Withdrawal Amount in the Withdrawal Phase, even if it exceeds the Free Withdrawal Amount, but surrender charges will apply once the Free Withdrawal Amount has been depleted.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

Effect of Withdrawal Benefit Base reducing to zero. If the Withdrawal Benefit Base is reduced to zero, and the Contract Value is greater than zero, the Withdrawal Benefit Base will be reset to the Contract Value on the next Contract Anniversary, unless the Contract Owner sends a written notice to the Company requesting termination of the Rider. Upon this reset, the Guaranteed Annual Withdrawal Amount will be recalculated, and the guarantee will continue based on recalculated values. If the Withdrawal Benefit Base is reduced to zero, and the Contract Value is also reduced to zero, the Contract will be terminated.

Guaranteed Minimum Death Benefit Enhancement - Withdrawals.

Effect of Withdrawals on Guaranteed Minimum Death Benefit Base. The Guaranteed Minimum Death Benefit Base will be reduced for withdrawals by the greater of (a) and (b), where:

- (a) is the withdrawal amount, and
- (b) is the withdrawal amount multiplied by the ratio of (1) and (2), where:
 - (1) is the Guaranteed Minimum Death Benefit Base immediately prior to the withdrawal, and
 - (2) is the Contract Value immediately prior to the withdrawal.

The Death Benefit Enhancement will be payable until Actual Age 95 of the younger Covered Life, or until the Contract Value reaches zero, if earlier.

Effect of Partial Annuitization on Guaranteed Minimum Death Benefit Base. Partial Annuitization will reduce the Guaranteed Death Benefit Base and the Contract Value in the same manner as withdrawals (described above).

Effect of Guaranteed Minimum Death Benefit Base Reducing to Zero. The Guaranteed Minimum Death Benefit Enhancement will terminate once the Guaranteed Minimum Death Benefit Base is reduced to zero.

Effect of Contract Value reducing to zero.

Effect of Contract Value reducing to zero on Guaranteed Lifetime Withdrawal Benefit. If the Contract Value is reduced to zero and any benefits are due under the Lifetime Withdrawal Guarantee, guaranteed minimum withdrawals will continue according to the guarantee as described below. No Subsequent Purchase Payments will be accepted once the Contract Value is reduced to zero.

If the Contract Value is reduced to zero in the **Deferral Phase**:

- If the Withdrawal Benefit Base is greater than zero and a Lifetime Withdrawal Guarantee is available (as specified in Additional Contract Specifications), the Contract will be annuitized. The Guaranteed Annual Withdrawal Amount will be determined based on the Withdrawal Benefit Base at the time of Annuitization and the then applicable Lifetime Withdrawal Rate (based on age); Guaranteed Growth Increases will no longer apply.
- If the Withdrawal Benefit Base is greater than zero, but a Lifetime Withdrawal Guarantee is not available (as described in Additional Contract Specifications), the Contract will be terminated.
- If the Withdrawal Benefit Base is also reduced to zero, the Contract will be terminated.

If the Contract Value is reduced to zero in the **Withdrawal Phase**:

- If the Withdrawal Benefit Base is greater than zero, the Contract will be annuitized at the Guaranteed Annual Withdrawal Amount using the Withdrawal Benefit Base at the time of Annuitization and the Lifetime Withdrawal Rate.
- If the Withdrawal Benefit Base is also reduced to zero, the Contract will be terminated.

Effect of Contract Value reducing to zero on Guaranteed Minimum Death Benefit Enhancement.

Guaranteed Minimum Death Benefit Enhancement will terminate once the Contract Value is reduced to zero.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

Required Minimum Distributions (RMDs). If the Contract is subject to required minimum distributions (subject to IRS enforcement rules), and the Contract has been in effect through at least one calendar year-end, the Contract Owner can elect required minimum distribution (RMD) withdrawals, which can be taken either as a one-time withdrawal or systematically. RMD calculations will be limited to this Contract only.

Effect of Required Minimum Distributions on Guaranteed Lifetime Withdrawal Benefit.

RMD in Deferral Phase. In order to receive the RMDs from this Contract in the Deferral Phase without initiating the Lifetime Withdrawal Guarantee, the Company must receive the request to take RMDs as Deferral Phase Withdrawals. The Contract will then remain in the Deferral Phase.

RMD in Withdrawal Phase. RMD withdrawals in the Withdrawal Phase are subject to favorable Excess Withdrawal treatment. Such treatment is contingent on the Contract Owner's acceptance of the Company's calculations of the RMD amounts, and RMD calculations will be limited to this Contract only.

In the Withdrawal Phase, upon receipt of written notification of the election of RMD withdrawals by the Company, the benefit will be treated as follows:

- Every Contract Year the Guaranteed Annual Withdrawal Amount will be calculated as outlined in the "Guaranteed Annual Withdrawal Amount" provision above. This amount will not be changed based on the RMD requirement.
- If the RMD amount is greater than the Guaranteed Annual Withdrawal Amount:
 - Withdrawal Benefit Base will not be reduced for withdrawals up to the RMD amount;
 - Withdrawals in excess of RMD Amount will be treated as Excess Withdrawals.
- If the Contract Owner elects to receive RMD withdrawals and the RMD amount is less than the Guaranteed Annual Withdrawal Amount, the withdrawal amount will be the RMD amount.

Effect of Required Minimum Distributions on Guaranteed Minimum Death Benefit.

Required Minimum Distributions do not receive any special treatment under the Guaranteed Minimum Death Benefit portion of this Rider.

Investment Allocation Options.

The Separate Account. Once the Contract enters the Withdrawal Phase, the Contract Owner will be subject to additional limitations and restrictions on his/her right to allocate Contract Value among the Subaccounts, request transfers between Subaccounts and allocate Purchase Payments to Subaccounts. The Company reserves the right to add or change limitations and the way they are administered in the future, as well as to enforce limitations and restrictions in the Deferral Phase. Investment allocation restrictions will be administered in the following manner:

- The list of the Subaccounts available as investment options will be limited;
Investment allocation restrictions will be effective on the day the Contract enters the Withdrawal Phase;
- Once the investment allocation restrictions become effective, the Contract Owner must choose new allocations that satisfy the investment restrictions;
- If the Contract Owner does not choose new allocations that satisfy the investment restrictions, and every attempt has been made by the Company to obtain new allocations from the Contract Owner but the Company is unable to do so, any funds remaining in restricted Subaccounts will be transferred to the Subaccount listed in Additional Contract Specifications;
- Purchase Payments or transfers directed to the restricted Subaccounts or Fixed Interest Options will not be accepted;

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

- If the Company changes investment restrictions or decides to impose the restrictions in the Deferral Phase, this will be communicated to the Contract Owner 60 days prior to such change becoming effective, and the changes may apply to new and existing purchasers of this Rider;
- The Contract Owner can opt out of investment allocation restrictions by terminating this Rider in accordance with the “Termination of the Rider” provisions.

The Fixed Account. Fixed Interest Options are not available with the presence of this Rider. Purchase Payments or transfers directed to the Fixed Interest Options will not be accepted.

Rider Charge.

The Rider Charge consists of the Guaranteed Minimum Withdrawal Benefit Charge and the Guaranteed Minimum Death Benefit Charge.

The Guaranteed Minimum Withdrawal Benefit Rider Charge. The Guaranteed Minimum Withdrawal Benefit Rider Charge is expressed as an annual percentage of the Withdrawal Benefit Base. One fourth of the annual Guaranteed Minimum Withdrawal Benefit Rider Charge will be multiplied by the average monthly Withdrawal Benefit Base for the quarter and this amount will be deducted quarterly from the Contract Value on the date(s) specified in Additional Contract Specifications. The Guaranteed Minimum Withdrawal Benefit Rider Charge will not exceed the Maximum Guaranteed Minimum Withdrawal Benefit Rider Charge (both specified in Additional Contract Specifications). The Withdrawal Benefit Base used in the calculation is the average monthly Withdrawal Benefit Base over the quarter, which does not include the Guaranteed Growth Increase for the current Contract Year. Guaranteed Minimum Withdrawal Benefit Rider Charge will be deducted until the Annuity Date.

The Guaranteed Minimum Withdrawal Benefit Rider Charge will be deducted from the Subaccounts of the Variable Account pro-rata based on the fund allocation at the time of deduction. The Company will deduct any accrued but uncollected Guaranteed Minimum Withdrawal Benefit Rider Charge on the date the Contract is surrendered. In addition, upon payment of any death benefit associated with the Contract, the death benefit payable will be reduced by the accrued Guaranteed Minimum Withdrawal Benefit Rider Charge. No Guaranteed Minimum Withdrawal Benefit Rider Charge will be imposed upon annuitization, or deducted after the Annuity Date.

On the date of an automatic Step-Up of the Withdrawal Benefit Base to the Contract Value, the Guaranteed Minimum Withdrawal Benefit Rider Charge may be increased, but by no more than the Maximum Guaranteed Minimum Withdrawal Benefit Rider Charge Increase specified in Additional Contract Specifications, and will not be greater than the Guaranteed Minimum Withdrawal Benefit Rider Charge applicable to the class of Contract Owners then electing this Rider. The Guaranteed Minimum Withdrawal Benefit Rider Charge will not exceed the Maximum Guaranteed Minimum Withdrawal Benefit Rider Charge specified in Additional Contract Specifications. The Contract Owner will be notified 60 days before an applicable Guaranteed Minimum Withdrawal Benefit Rider Charge increase and can opt out of any future Guaranteed Minimum Withdrawal Benefit Rider Charge increases, by sending a written request to the Company at least 30 days prior to a Contract Anniversary. If the Contract Owner opts out of the Guaranteed Minimum Withdrawal Benefit Rider Charge increases, no future increases in the current charge for the Rider will be made and all future Automatic Annual Step-Ups will be suspended. The Contract Owner may request a reinstatement of the Automatic Annual Step-Ups of the Withdrawal Benefit Base by sending a written request to the Company, which must be received at least 30 days prior to a Contract Anniversary, on which the reinstatement is requested to be effective. Future charges will be the same as the charges applied to the class of Contract Owners electing the benefit at that time, not to exceed the Maximum Guaranteed Minimum Withdrawal Benefit Rider Charge specified in Additional Contract Specifications.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

Guaranteed Minimum Death Benefit Rider Charge. The Guaranteed Minimum Death Benefit Rider Charge is expressed as an annual percentage of the Guaranteed Minimum Death Benefit Base. One fourth of the annual Guaranteed Minimum Death Benefit Rider Charge will be multiplied by the average monthly Guaranteed Minimum Death Benefit Base for the quarter and this amount will be deducted from the Contract Value quarterly on the date(s) specified in Additional Contract Specifications. The Guaranteed Minimum Death Benefit Rider Charge will not exceed the Maximum Guaranteed Minimum Death Benefit Rider Charge specified in Additional Contract Specifications. The Guaranteed Minimum Death Benefit Base used in the calculation is the average monthly Guaranteed Minimum Death Benefit Base over the quarter. Guaranteed Minimum Death Benefit Rider Charges will be deducted until the Annuity Date.

The Guaranteed Minimum Death Benefit Rider Charge will be deducted from the Subaccounts of the Variable Account pro-rata based on the fund allocation at the time of deduction. The Company will deduct any accrued, but uncollected Guaranteed Minimum Death Benefit Rider Charges on the date the Contract is surrendered. In addition, upon payment of any Death Benefit associated with the Contract, the Death Benefit payable will be reduced by the accrued Guaranteed Minimum Death Benefit Rider Charges. No Guaranteed Minimum Death Benefit Rider Charge will be imposed upon annuitization, or deducted after the Annuity Date.

On the date of an automatic Step-Up of the Guaranteed Minimum Benefit Base to the Contract Value, the Guaranteed Minimum Death Benefit Rider Charge may be increased, but by no more than the Maximum Guaranteed Minimum Death Benefit Rider Charge Increase specified in Additional Contract Specifications, and will not be greater than the Guaranteed Minimum Death Benefit Rider Charge applicable to the class of Contract Owners then electing this Rider. The Guaranteed Minimum Death Benefit Rider Charge will not exceed the Maximum Guaranteed Minimum Death Benefit Rider Charge (both specified in Additional Contract Specifications). The Contract Owner will be notified 60 days before an applicable Guaranteed Minimum Death Benefit Rider Charge increase and can reject the Guaranteed Minimum Death Benefit Rider Charge increase and thus terminate the Rider by sending, at least 30 days prior to a Contract Anniversary, a written request to the Company to do so.

Rider Changes. For any written change request accepted by the Company, the Company will send a confirmation of the change to the Contract Owner.

Impact of Death. The Rider will terminate upon the death of a sole Covered Life for a Single Life Guarantee, or last death of both Covered Lives for a Joint Life Guarantee. The Death Benefit, including the Death Benefit Enhancement provided by this Rider, will then be distributed as described below.

The Guaranteed Minimum Death Benefit Enhancement is payable upon the death of a sole Covered Life, or the last death of two Covered Lives. The amount payable is the Death Benefit Enhancement, which is the amount by which the Guaranteed Minimum Death Benefit Base exceeds the Standard Death Benefit payable under the Contract. The Death Benefit Enhancement amount is determined as of the date the Company receives proof of death of the Covered Life (both Covered Lives for a Joint Life Guarantee) such as a death certificate or other official document establishing death, and other documents required to process the claim.

If the Guaranteed Minimum Death Benefit Base is less than or equal to the Standard Death Benefit, no Death Benefit Enhancement is payable. The maximum Death Benefit Enhancement amount is listed in Additional Specifications (this cap will apply at the time the Death Benefit is calculated). The Death Benefit Enhancement will be payable before the Annuity Date, until Actual Age 95 of the younger Covered Life under the Rider, or until the Contract Value reaches zero, if earlier.

Under a Single Life Guarantee, if the sole Contract Owner is also the sole Annuitant and sole Covered Life, then:

Upon the death of the sole Contract Owner / Annuitant / Covered Life, the death benefit, including any Death Benefit Enhancement payable under this Rider, will be paid to the Contract Owner's Beneficiary. If permitted by federal law, a spouse of the deceased Contract Owner may exercise Spousal Step-In according to the terms of this Contract, but the Rider will terminate.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

Under a Single Life Guarantee, if the sole Contract Owner is not the sole Annuitant and Covered Life, then:

Upon Annuitant's death where the Contract Owner is an entity, the death benefit, including any Death Benefit Enhancement payable under this Rider, will be paid to the Contract Owner's Beneficiary.

Under a Single Life Guarantee on a jointly owned Contract:

- (a) Upon death of a sole Annuitant who is the Covered Life under the Rider, the death benefit, including any Death Benefit Enhancement payable under this Rider, will be paid to the surviving Contract Owner, who is deemed to be sole primary Beneficiary under the Beneficiary provision of this Contract. The surviving spousal Contract Owner may also choose to exercise Spousal Step-In according to the terms of this Contract if permitted by federal law (subject to IRS requirements for distribution upon Contract Owner's death), but the Rider will terminate,
- (b) Upon death of the Contract Owner who is not the Annuitant and sole Covered Life, the surviving spousal Contract Owner, who is also the sole Annuitant and the Covered Life under the Rider, may continue the Contract and the Rider if permitted by federal law (subject to IRS requirements for distribution upon Contract Owner's death). Surviving Contract Owner may also choose to receive the Contract Value as a death settlement.

Under a Joint Life Guarantee, if the sole Contract Owner is the sole Annuitant, then:

- (a) Upon death of the Covered Life who is the sole Annuitant and the Contract Owner, the surviving Covered Life, as sole primary Beneficiary, may choose to receive the Standard Death Benefit (and thus terminate the Contract and the Rider) or continue the Contract and the Rider as-is if permitted by federal law (subject to IRS requirements for distribution upon Contract Owner's death).
- (b) Upon death of the Covered Life who is designated as the Contingent Annuitant and who is not the Contract Owner, no death benefit is payable, and the Contract Owner may continue the Contract and the Rider as sole Annuitant and Covered Life.

Under a Joint Life Guarantee, if the sole Contract Owner is the Contingent Annuitant named in the Contract, then:

- (a) Upon death of the Annuitant who is not the Contract Owner, the surviving Contract Owner who is also the surviving Covered Life will become the Annuitant and continue the Contract and the Rider as-is.
- (b) Upon death of the Contract Owner who is also the Contingent Annuitant in the Contract, the surviving Covered Life, as sole primary Beneficiary, may choose to receive the Contract Value as a death settlement (and thus terminate the Contract and the Rider), or continue the Contract and the Rider as-is if permitted by federal law (subject to IRS requirements for distribution upon Contract Owner's death).

Under a Joint Life Guarantee, if there is only one Contract Owner and Joint Annuitants are named in the Contract:

- (a) Upon death of the Annuitant or Joint Annuitant who is also the Contract Owner, the surviving Covered Life, as sole primary Beneficiary, may choose to receive the Contract Value as a death settlement (and thus terminate the Contract and the Rider), or continue the Contract and the Rider as-is if permitted by federal law (subject to IRS requirements for distribution upon Contract Owner's death). The Standard Death Benefit is not payable until the last death of Annuitant and Joint Annuitant.
- (b) Upon death of the Covered Life who is not the Contract Owner and is named as Annuitant or Joint Annuitant, no death benefit is payable, and the Contract Owner may continue the Contract and Rider as sole Annuitant and Covered Life.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

Under a Joint Life Guarantee on a jointly owned Contract with a sole Annuitant:

- (a) Upon death of the sole Annuitant, the surviving Contract Owner, who is also the surviving Covered Life, as sole primary Beneficiary, may choose to receive the Standard Death Benefit (and thus terminate the Contract and the Rider) or continue the Contract and the Rider as-is if permitted by federal law (subject to IRS requirements for distribution upon Contract Owner's death).
- (b) Upon death of the Contract Owner named as Contingent Annuitant who is also a Covered Life, no death benefit will be paid. The surviving Contract Owner who is the Annuitant and surviving Covered Life may continue the Contract and the Rider as-is if permitted by federal law (subject to IRS requirements for distribution upon Contract Owner's death).

Under a Joint Life Guarantee on a jointly owned Contract with Joint Annuitants:

- (a) Upon first death, the surviving Contract Owner who is also the surviving Annuitant and surviving Covered Life, as sole primary Beneficiary, may choose to receive the Contract Value (and thus terminate the Contract and the Rider), or continue the Contract and the Rider as-is if permitted by federal law (subject to IRS requirements for distribution upon Contract Owner's death).
- (b) Upon last death, the death benefit, including any Death Benefit Enhancement payable under this Rider, will be paid to the Contract Owner's Beneficiary(ies).

Periodic Reports. The Company will furnish the Contract Owner with periodic reports. The periodic reports will be provided at least annually without charge and will provide current information as of a date not more than four months prior to the date of mailing.

Reports will contain at least the following information:

- (1) Before the Lifetime Withdrawal Guarantee is exercised, the Withdrawal Benefit Base and the Minimum Guaranteed Annual Withdrawal Amount for the earliest possible initial withdrawal date,
- (2) After the Lifetime Withdrawal Guarantee is exercised, the Guaranteed Annual Withdrawal Amount,
- (3) Guaranteed Minimum Death Benefit Base,
- (4) Guaranteed Minimum Death Benefit Enhancement.

Additional status reports will be made available to the Contract Owner upon request for a fee that will not exceed the amount stated on Page 3.

Termination of the Rider.

Upon the earliest of the following, the Rider will be terminated, but the Contract will remain in force:

- (a) At any time on or after the third Contract Anniversary, immediately following receipt by the Company of a written request by the Contract Owner to discontinue the Rider;
- (b) Upon a change in ownership (or any assignment) of the contract unless:
 - (1) The new Contract Owner or assignee assumes full ownership of the contract and is essentially the same person, such as:
 - i. an individual ownership changed to a personal revocable trust,
 - ii. an eligible spousal Beneficiary who is also the surviving Covered Life elects to become the Successor Owner of the Contract and the Rider upon Owner's death,
 - iii. a change to the Contract Owner's spouse during the Contract Owner's lifetime,
 - iv. a change to a court appointed guardian representing the Contract Owner during the Contract Owner's lifetime; or
 - (2) The assignment is for the purposes of effectuating a 1035 exchange of the contract.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

- (c) Spousal Step-In of a Contract with a Single Life Guarantee upon the Contract Owner's death (where the Contract Owner is the sole Covered Life);
- (d) Continuation of a Contract with a Single Life Guarantee by the surviving Contract Owner who is named as the Contingent Annuitant in the Contract and becomes the Annuitant upon the sole Annuitant's death, where the Annuitant is the sole Covered Life.
- (e) Annuitization under the Base Contract.

Upon Rider termination:

- Charges for the Rider stop accruing,
- Investment Allocation restrictions no longer apply, and
- Guaranteed minimum withdrawals available under the Rider terminate.

If the Contract is terminated, the Rider will also be terminated. Both the Contract and the Rider will terminate upon the earliest of:

- (a) Full surrender of the Contract;
- (b) Guaranteed Minimum Death Benefit Enhancement is paid upon the death of the Covered Life for a Single Life Guarantee, or the last death of both Covered Lives for a Joint Life Guarantee;
- (c) Standard Death Benefit is paid to surviving Covered Life (as sole primary Beneficiary) upon the death of the sole Annuitant with a Joint Life Guarantee (where the deceased Annuitant is one of the Covered Lives);
- (d) Contract Value is paid as a death settlement upon the death of the Contract Owner (who is one of the Annuitants and one of the Covered Lives under the Joint Life Guarantee), but the surviving Annuitant / Covered Life is not permitted to continue the Contract by federal law;
- (e) The Contract Value is reduced to zero and the Withdrawal Benefit Base is also reduced to zero;
- (f) The Contract Value is reduced to zero and there are no withdrawals available under Lifetime Withdrawal Guarantee as specified in Additional Contract Specifications, regardless of the value of the Withdrawal Benefit Base.

Annuitization. According to the terms of the Contract, the Contract Value must be annuitized on the Annuity Date (specified on Page 3).

The Guaranteed Minimum Death Benefit Enhancement terminates on the Annuity Date.

If the Rider is in effect on the Annuity Date, an annuitization option will be available which guarantees annuity payments in an amount at least equal to the Guaranteed Annual Withdrawal Amount. The following options will be available to the Contract Owner at annuitization:

- (1) Surrender the Contract and receive a Surrender Value,
- (2) Apply the Contract Value to any of the Annuity Options described in the Contract, or
- (3) Annuitize the Contract under the terms of the Rider.

If the Contract is surrendered or if the Contract Value is applied to an Annuity Option described in the Contract, the Lifetime Withdrawal Guarantee will expire. If the Contract is annuitized under the terms of the Rider, the annuity payments will continue annually according to the Lifetime Withdrawal Guarantee.

Annuitization under the terms of the Rider. Under the terms of the Rider, if both the Contract Value and the Withdrawal Benefit Base are greater than zero on the Annuity Date, the Contract will be annuitized as follows:

- If the Contract is in the Deferral Phase as of the Annuity Date, it will be annuitized at the Guaranteed Annual Withdrawal Amount using the Lifetime Withdrawal Rate applicable at the time of annuitization (based on the age of the Covered Life or the younger Covered Life for a Joint Life Guarantee). This amount will be payable annually during the lifetime of the last surviving Covered Life. After Annuitization, Guaranteed Growth Increases and Step-Ups will no longer apply.

Rider - Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement (continued)

- If the Contract has entered the Withdrawal Phase, it will be annuitized at the Guaranteed Annual Withdrawal Amount effective at the time of Annuitization. This amount will be payable annually during the lifetime of the last surviving Covered Life. After Annuitization, Step-Ups will no longer apply.

An annuitization option must be selected at least 30 days prior to the Annuity Date. If the Rider is in effect when the maximum maturity date has been reached, and an annuitization option was not specified by the Contract Owner, the Contract will be annuitized under the conditions of the Rider.

When the Contract is annuitized, the annuity payment schedule and the amount are fixed and cannot be altered. The Annuity Option cannot be changed after the Contract is annuitized. If the Contract is annuitized based on the Rider's Lifetime Withdrawal Guarantee, the Death Benefit is no longer payable. Also, any favorable treatment of RMD withdrawals under the Rider no longer applies, as such distributions are no longer required. If the remaining annuity payments due each Contract Year are less than \$100, the remaining annuity payments will be commuted and a lump sum will be paid.

Rider Effective Date - The Rider Effective Date is the same as the Contract Date unless another Rider Effective Date is specified in Additional Contract Specifications.

The Penn Mutual Life Insurance Company



President and
Chief Executive Officer



Individual Annuity Application **GENERIC**

The Penn Mutual Life Insurance Company

600 Dresher Road, Mail Code C2L,

Horsham, PA 19044

1-800-873-6285, www.pennmutual.com

1. Product Name (Contract Minimums)

Variable Deferred Annuities

- Inflation Protector Variable Annuity (\$10,000)
- VA Suite B Share (\$2,000/ \$1,000 Qualified)
- VA Suite L Share (\$10,000)
- VA Suite Bonus (\$25,000)
- Retirement Planner (\$2,000 /\$250 Qualified)

Fixed Annuities

- Single Premium Fixed Deferred Annuity (\$5,000)
- Flexible Premium Fixed Deferred Annuity (\$5,000)
- Penn Fixed Advantage Flexible Premium (412(e)(3) Use Only)
- Single Premium Immediate Annuity (\$2,500)

2. Owner

Name (First, Middle, Last or Trust/Entity) Male Female Trust/Entity

Date of Birth (mm/dd/yyyy) _____
Social Security / Tax ID #

Street Address _____ City _____ State _____ Zip

US Citizen Resident Alien

Joint Owner (Optional - Not Available for Entity-Owned or Qualified Annuities)

Name (First, Middle, Last) Male Female

Date of Birth (mm/dd/yyyy) _____
Social Security / Tax ID #

Street Address _____ City _____ State _____ Zip

US Citizen Resident Alien Relationship to Owner: Spouse Other _____

3. Annuitant - Same as: Owner Joint Owner

Name (First, Middle, Last) Male Female

Date of Birth (mm/dd/yyyy) _____
Social Security / Tax ID #

Street Address _____ City _____ State _____ Zip

US Citizen Resident Alien Relationship to Owner: Spouse Other _____

Joint Annuitant **Contingent Annuitant** Same as: **Owner** **Joint Owner**
(Joint Not Available for Entity-Owned or Qualified Plans)

Name (First, Middle, Last) Male Female

Date of Birth (mm/dd/yyyy) _____
Social Security / Tax ID #

Street Address _____ City _____ State _____ Zip

US Citizen Resident Alien Relationship to Owner: Spouse Other _____

4. Employer Sponsored Retirement Plans

Existing plan? Yes No

Name of Existing Plan or Plan # _____ Amount to be Billed \$ _____

New Plan – Complete if payor is different than the Owner

Billing Requested Yes No

Plan Name _____ Attention _____

Street Address _____ City, State, Zip _____

5. Beneficiaries Please use whole percentages. Contingent beneficiaries receive proceeds only if all primary beneficiaries pre-decease the owners. If a beneficiary is not selected, the estate of the owner will be the default. For VA Suite products, any surviving owner will be designated the primary beneficiary. See instructions for all required beneficiary relationships.

Beneficiary #1 - Primary

Male Female

Name (First, Middle, Last or Trust/Entity) _____ Relationship to Owner _____

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID# % of Proceeds

Beneficiary #2 Primary Contingent

Male Female

Name (First, Middle, Last or Trust/Entity) _____ Relationship to Owner _____

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID# % of Proceeds

Beneficiary #3 Primary Contingent

Male Female

Name (First, Middle, Last or Trust/Entity) _____ Relationship to Owner _____

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID# % of Proceeds

Beneficiary #4 Primary Contingent

Male Female

Name (First, Middle, Last or Trust/Entity) _____ Relationship to Owner _____

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID# % of Proceeds

To name additional beneficiaries please use the space provided in Section 11 or enclose a signed and dated letter.

6. Type of Contract Being Requested (Complete A or B)

A. Non-Qualified Registration:

Individual Trust Entity Charitable Remainder Trust

Trusts must provide a copy of the trust document. Corporations must provide a copy of the corporate resolution.

B. Qualified Registration:

Traditional IRA (tax year _____) Roth IRA (tax year _____) SEP IRA SIMPLE IRA
 Traditional Stretch IRA Roth Stretch IRA Custodial IRA
 412(e)(3) Life Policy# _____ No Life Policy Other _____

6. Type of Contract Being Requested (continued)

C. Funding

Direct Payment \$ _____ Check - Payable to The Penn Mutual Life Ins. Co.
(Payment must accompany application if selected)

Wire

Mutual Fund / CD / Other

Transfer/Exchange \$ _____ 1035 Exchange/Transfer Rollover

Funding Instructions

I am requesting funds directly from the transferring company

I am requesting Penn Mutual to obtain funds from the transferring company and have attached original transfer paperwork

7. Traditional / Roth Stretch IRAs

Deceased Name (First, Middle, Last or Trust/Entity)

Relationship to Deceased

_____/_____/_____
Deceased Date of Death (mm/dd/yyyy)

_____/_____/_____
Deceased Date of Birth (mm/dd/yyyy)

_____|_____|_____
Deceased Social Security Number

8. Optional Benefits – Available on Variable Annuity Contracts

Inflation Protector VA

OR

VA Suite (May Pick Two)

OR

Retirement Planner (May Pick One)

Inflation Protector

GMWB

Step-Up Plus

Single Joint

DB

Rising Floor

Single Joint

Estate Enhancement

(not available in NY and WA)

If selecting a Joint Benefit, please indicate if Annuitant is Joint or Contingent in Section 3.

If any optional benefit 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.

9. Investment Selection – Complete for Variable Annuities Only

A. Automatic Asset Rebalancing (AAR) - Minimum Initial Deposit \$10,000

I elect to have the total of the assets in all funds automatically rebalanced on the last business day of each quarter into the funds selected in Column A, Section C.

Dollar Cost Averaging and Automatic Asset Rebalancing cannot be on a contract at the same time.

B. Optional Dollar Cost Averaging Program (DCA) - Minimum Initial Deposit \$10,000

Dollar Cost Averaging is an optional program which involves the systematic transfers of specific dollar amounts each month from a fixed investment to one or more investments listed below.

If you would like any portion of the initial payment to be allocated to the DCA program please complete both column A and B, Section C.

I elect _____% to DCA from one of the following funds for a period of _____ months (12 to 60) into the funds selected in Column B, Section C. Money Market Limited Maturity Quality Bond

I elect DCA from one of the following accounts. Funds will transfer in equal monthly installments to the funds selected in Column B, Section C. 6-Month Fixed 12-Month Fixed

Dollar Cost Averaging and Automatic Asset Rebalancing cannot be on a contract at the same time.

DCA transfers will occur on the 15th of each month after issue and will continue for the time period elected above. It will stop if Penn Mutual receives a request from the owner or the source funds have been depleted, and will resume if new funds are received.

9. Investment Selection - Complete for Variable Annuities Only (continued)

C. Payment Allocation

Please specify how you would like your annuity premiums invested in Column A below. Allocations must be in whole percentages and must total 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.

	A. Initial	B. DCA		A. Initial	B. DCA
Large Cap			Balanced		
Large Growth Stock	_____ %	_____ %	Flexibly Managed	_____ %	_____ %
T. Rowe Price Associates			T. Rowe Price Associates		
Large Core Growth	_____ %	_____ %	Balanced	_____ %	_____ %
Wells Capital Management			Independence Capital Management, Inc.		
Large Cap Growth	_____ %	_____ %			
Turner Investment Partners			Specialty		
Index 500	_____ %	_____ %	Real Estate Securities	_____ %	_____ %
State Street Global Advisors			Cohen & Steers Capital Management		
Large Core Value	_____ %	_____ %			
Eaton Vance Management			Fixed Income		
Large Cap Value	_____ %	_____ %	Money Market	_____ %	_____ %
OppenheimerFunds			Independence Capital Management, Inc.		
Mid Cap			Limited Maturity Bond	_____ %	_____ %
Mid Cap Growth	_____ %	_____ %	Independence Capital Management, Inc.		
Turner Investment Partners			Quality Bond	_____ %	_____ %
Mid Cap Value	_____ %	_____ %	Independence Capital Management, Inc.		
Neuberger Berman Management			High Yield Bond	_____ %	_____ %
Mid Core Value	_____ %	_____ %	T. Rowe Price Associates		
Lord, Abnett & Co.					
SMID Cap			LifeStyle Asset Allocation Funds		
SMID Cap Growth	_____ %	_____ %	Independence Capital Management, Inc.		
Wells Capital Management			Aggressive Allocation	_____ %	_____ %
SMID Cap Value	_____ %	_____ %	Moderately Aggressive Allocation	_____ %	_____ %
AllianceBernstein			Moderate Allocation	_____ %	_____ %
Small Cap			Moderately Conservative Allocation	_____ %	_____ %
Small Cap Growth	_____ %	_____ %	Conservative Allocation	_____ %	_____ %
Allianz Global Investors Capital					
Small Cap Index	_____ %	_____ %	Fixed Funds		
State Street Global Advisors			The Penn Mutual Life Insurance Company		
Small Cap Value	_____ %	_____ %	1 year Fixed (RPVA only)	_____ %	
Goldman Sachs Asset Management			3 year Fixed (RPVA and VA Suite only)*	_____ %	
			5 year Fixed (RPVA and VA Suite only)*	_____ %	
			7 year Fixed (RPVA and VA Suite only)*	_____ %	
			6 Month Fixed (DCA Only)	_____ %	
			12 Month Fixed (DCA only except for RPVA)	_____ %	
International					
International Equity	_____ %	_____ %	Total (must equal 100%)	_____ %	_____ %
Vontobel Asset Management					
Developed International Index	_____ %	_____ %			
State Street Global Advisors					
Emerging Markets Equity	_____ %	_____ %			
Morgan Stanley Investment Management					

* Not available when optional benefits are elected

10. Single Premium Immediate Annuity Contracts Only

A. Payment Frequency

- Monthly Quarterly Semi-Annually Annual

First Payment Date: _____ (Payments must start within one year from Issue)

Following the receipt of all money, the first payment will be sent according to the payment mode selected (i.e., monthly, quarterly) unless a specific date is indicated above.

Plan Type

Single:

- Life Only*†
 Certain Only with _____ Guaranteed Payments
 Life with Period Certain* _____ Guaranteed Payments
 Life with Installment Refund*

Joint:

- Joint & Survivor Life*
 Joint & Survivor Life * with Period Certain _____ Guaranteed Payments
Payments will reduce to _____% at the death of either Annuitant
 Joint & Contingent Life*
 Joint & Contingent Life* with Period Certain _____ 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.
(Non-Qualified Contracts Only is not available with Single Life with Installment Refund)

**If a life contingency is indicated, proof of age is required. Driver's License, Birth Certificate or Passport are acceptable forms of proof.*

†I fully understand that I am purchasing a NO REFUND ANNUITY.

Person to receive Annuity Payments:

- Annuitant Joint Annuitant Owner
 Fund Life Insurance Policy # _____ (Certain only) _____
Company Name
 Other _____
Name
Street Address _____ City _____ State _____ Zip _____

B. SPIA Payment Information for Direct Deposit

- Bank Name _____
 Checking (include a voided check) Savings (include a deposit slip)
ABA Routing Number _____ Account Number _____

C. Federal Income Tax Withholding

1. Check here if you do not want any federal income tax withheld from your annuity payment
 2. Check here if you want IRS table withholding based on marital status and number of allowances indicated below
Marital Status Single Married Married but withhold at a higher single rate Number of Allowances _____
Additional withholding (optional) \$ _____
 3. Check here if you only want a specific amount or percentage 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 an IRS Form W-4P. Depending on your state of residency, state withholding may be withheld.

11. Remarks

Blank lines for remarks.

12. Fraud Notices

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.

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.

13. Disclosures

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.

Revenue Procedure 2011-38

The IRS states that a partial 1035 exchange will be treated as tax-free unless deferred annuity withdrawals are taken within 180 days of the transfer or a SPIA payment option other than a life or certain option with a minimum of 10 years is selected.

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.

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.

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.

14. Replacement

Does the Owner or Annuitant have existing annuity or life insurance contracts? Yes No

Will this contract replace (in whole or in part) any existing annuity or life insurance contracts? Yes No

If yes, you must include the State Replacement Form (PM0479) or the applicable state specific form(s) included in the application package.

Have you satisfied RMD for all contracts being replaced? Yes No N/A

Company Name

Contract / Policy Number

Line of Business

15. Acknowledgements and Signatures

I understand that 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.

I acknowledge receipt of the disclosure (prospectus for variable annuity sales) and an annuity buyer's guide, if required by my state.

I understand that this contract will not be issued until Penn Mutual has received the minimum payment required to open a contract.

I understand that unless I select an alternate date, variable and fixed deferred annuities will annuitize at age 95 (of the younger annuitant if a joint contract) or the maximum age allowed by the state of issue. Selection of an alternate date is not recommended for variable contracts that have elected an Optional Benefit.

Alternate Annuitization Date (mm/dd/yyyy) _____ / _____ / _____

I acknowledge that variable annuity contract values, based on the separate account assets, are not guaranteed and will decrease or increase with investment experience.

I certify, under penalty of perjury, that the number shown in this application as my social security number or taxpayer identification number is correct; and I am not subject to backup withholding due to failure to report interest and dividend income.

Check this box if you are subject to backup withholding under section 3406(a)(1)(c) of the Internal Revenue Code.

State where signed _____

Sign

Owner Signature/Title

Date (mm/dd/yyyy)

If signing on behalf of an entity, you must indicate official title / position within the entity;
if signing as a trustee for a trust, please provide the trustee designation.

Sign

Joint Owner Signature

Date (mm/dd/yyyy)

Sign

Annuitant Signature (if not an Owner)

Date (mm/dd/yyyy)

Sign

Joint / Contingent Annuitant (if not an Owner)

Date (mm/dd/yyyy)

16. Mailing Instructions

Regular Mail Delivery

The Penn Mutual Life Insurance Company

Annuity New Business

P.O. Box 178, Mail Code C2L

Philadelphia, PA 19105-0178

Overnight Service, Certified or Registered Mail Delivery

The Penn Mutual Life Insurance Company

Annuity New Business

600 Dresher Road, Mail Code C2L

Horsham, PA 19044

SERFF Tracking Number: PNMU-127375502 State: Arkansas
 Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 49750
 Company Tracking Number: VA SUITE FILING
 TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium
 Product Name: VA Suite Filing
 Project Name/Number: VA Suite Filing/VA Suite Filing

Supporting Document Schedules

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

	Item Status:	Status Date:
Satisfied - Item: Application		
Comments: The application to be used with this product is being submitted for review and approval		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Acturial Memo		
Comments: Attached		
Attachments: Act Memo ICC11-GLWB, ICC11-ACS.GLWB.pdf Act Memo ICC11-GMDB, ICC11-ACS.GMDB.pdf Act Memo ICC11-WBDB, ICC11-ACS.WBDB.pdf Act Memo ICC11-VA, ICC11-XVA.pdf		

	Item Status:	Status Date:
Satisfied - Item: Statements of Variability		
Comments: Attached		
Attachments: SOV for ICC11-GLWB, ICC11-ACS.GLWB.pdf SOV for ICC11-GMDB, ICC11-ACS.GMDB.pdf		

SERFF Tracking Number: PNMU-127375502 State: Arkansas
Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 49750
Company Tracking Number: VA SUITE FILING
TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium
Product Name: VA Suite Filing
Project Name/Number: VA Suite Filing/VA Suite Filing
SOV for ICC11-WBDB, ICC11-ACS.WBDB.pdf
SOV for ICC11-VA, ICC11-XVA, etc..pdf
SOV_Annuity_App_ICC11_PM1600.pdf

Item Status: **Status**
Date:

Satisfied - Item: Policy Forms Certification

Comments:

Attached please find the required Certifications for the forms included in this submission:

Attachment:

AR Forms Certifications.pdf

Item Status: **Status**
Date:

Satisfied - Item: Notice of Compliance with
Regulation 6

Comments:

I have reviewed Regulation 6 and we are in compliance.

Thank you!

Kimberly Love, FSA, MAAA

Associate Actuary

Annuity Product Management

Penn Mutual Life Insurance Company

(215) 956-8296

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>
ICC11-VA-G	Individual Variable and Fixed Annuity Contract – Flexible Purchase Payments	50.1
ICC-11-XVA	Endorsement – Purchase Payment Enhancement	51.2
ICC11-CS.B	Contract Specifications	51.2
ICC11-CS.L	Contract Specifications	51.2
ICC11-CS.X	Contract Specifications	51.2
ICC11-ACS.GLWB	Additional Contract Specifications	52.4
ICC11-ACS.GMDB	Additional Contract Specifications	52.4
ICC11-ACS.WBDB	Additional Contract Specifications	52.4
ICC11-GLWB	Rider – Guaranteed Lifetime Withdrawal	50.9
ICC11-GMDB	Rider – Guaranteed Minimum Death Benefit	50.6
ICC11-WBDB	Rider – Guaranteed Lifetime Withdrawal With Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement	50.0
ICC11 PM1600	Annuity Application	*

* Meets the minimum score of 40 achieved when combined with the appropriate policy forms.



Raymond G. Caucci, FSA, MAAA
Vice President, Product Management

August 23, 2011

Statement of Variability

Actuary Name: Kimberly Love, FSA, MAAA
 Actuary Title: Associate Actuary
 Date: 08/02/2011
 Form Number: ICC11-GLWB
 Contract Specifications Number: ICC11-ACS.GLWB

Enclosed is a sample copy of contract specification pages that will be included in the above referenced form upon contract issue. The brackets indicate those items which have a range of variability based on the descriptions cited below. Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination. All changes applied to the contract will be in accordance with the guidelines described below.

Any changes will be applicable only to new issues, unless otherwise noted below.

<u>Section</u>	<u>Page Number / Section</u>	<u>Annotation letter / Description</u>
Rider – Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth	Last Page	The officer's signature has been bracketed as it may change based on the individual holding the position of authority to sign the policy form.
Additional Contract Specifications	Page 3.5 / Header	<p>Inputs in the fields – Covered Life (Annuitant), Rider Effective Date, Age of Covered Life – are denoted as variable by the use of brackets [].</p> <p>This information will vary based on each individual annuity, contract owner's selections, and the information about the Covered Life(ves).</p> <p>Additional fields [Covered Life (Joint Annuitant)], [Age of Covered Life] – submitted on a variable basis and are denoted as variable by the use of brackets [].</p> <p>This information will be displayed only if elected at issue based on each individual annuity. Possible values in the field populated with [Covered Life (Joint Annuitant):] are:</p> <ol style="list-style-type: none"> 1. [Covered Life (Joint Annuitant)], 2. [Covered Life (Contingent Annuitant)], 3. Blank.
Additional Contract	Page 3.5 / Issue	Minimum Issue Age and Maximum Issue Age are denoted as

Specifications	Age Requirements	<p>variable by the use of brackets [].</p> <p>This will vary as denoted by the brackets at the discretion of the Company. The possible ranges are: Minimum Issue Age: (0-65); Maximum Issue Age: (65-95).</p> <p>Changes will apply to newly issued contracts only.</p> <p>Joint Life Guarantee subsection of Issue age Requirements section is denoted as variable by the use of brackets []. This will only be displayed if a Joint Life Guarantee Rider is issued. This will vary based on each individual annuity.</p>
Additional Contract Specifications	Page 3.5 / Guaranteed Growth Increase	<p>Values in this section denoted as variable by the use of brackets []. This will vary at the discretion of the Company, depending on the economic and competitive environment.</p> <p>Possible ranges are: Growth Rate: (3% - 20%); Guaranteed Growth Period: (5 - unlimited).</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Withdrawal Benefit Base	<p>Maximum Withdrawal Benefit Base is denoted as variable by the use of brackets []. This value will be in the range (\$2,000,000 – Unlimited).</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Lifetime Withdrawal Rates	<p>Lifetime Withdrawal Rate is denoted as variable by the use of brackets []. The ages used in the age-bands, number of age-bands, and rates specified for each age-band may vary.</p> <p>Ages used in the age-bands will be in the range (35-80). Number of age-bands will be in the range (1-6). The rates will be in the range (3%-10%).</p> <p>Age at which Lifetime Withdrawal Guarantee becomes available will be in the range (45-80).</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Withdrawal Benefit Base	<p>The whole section is denoted as variable by the use of brackets []. This varies by the Base Contract Option and will only be displayed if the contract owner selected the Purchase Payment</p>

	Enhancement True-Up	<p>Enhancement Option at issue, and thus receives ICC11-CS.X specifications page and ICC11-XVA endorsement as part of the contract.</p> <p>Withdrawal Benefit Enhancement True-Up Waiting Period and Withdrawal Benefit Enhancement True-Up Percentage are denoted as variable by the use of brackets []. This will vary at the discretion of the Company, depending on the economic and competitive environment.</p> <p>Possible ranges are:</p> <p>Withdrawal Benefit Enhancement True-Up Waiting Period will be in the range (0-60 months).</p> <p>Withdrawal Benefit Enhancement True-Up Percentage will be in the range (25%-200%).</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Rider Charge	<p>Initial Rider Charge is denoted as variable by the use of brackets []. This charge will vary depending on the current charges the company is using at the time of issue, and can change after issue as outlined in the Contract, but will not exceed the Maximum Rider Charge.</p> <p>Maximum Rider Charge and Maximum Rider Charge Increase are denoted as variable by the use of brackets []. Maximum Rider Charge and Maximum Rider Charge Increase will be set at issue of the contract and can only be changed for new issues.</p> <p>Possible ranges are:</p> <p>Initial Rider Charge – this will be in the range (0.50%-3.00%), and can never exceed the Maximum Rider Charge that is set at issue of the Contract.</p> <p>Maximum Rider Charge – this will be in the range (1.50% - 3.00%).</p> <p>Maximum Rider Charge Increase – this will be in the range (0%-1.00%).</p> <p>Dates on which Rider Charge is deducted are denoted as variable by the use of brackets []. These dates will vary based on each individual annuity and the Rider Effective Date.</p>

Additional Contract Specifications	Page 3.6 / Investment Allocation Options	<p>The description of the Investment Allocation Options is submitted as variable and denoted by the use of brackets [].</p> <p>If the Company changes the Investment Allocation Program in the future, this description will reflect the changes.</p> <p>The Subaccount named in the description of the Investment Allocation Options and used for allocation of funds once the investment allocation restrictions become effective if a new allocation cannot be obtained from the Contract Owner is denoted as variable by the use of brackets [].</p> <p>Currently, [Money Market Fund] will be used. If, in the future, [Money Market Fund] is not offered by the Company as an investment option, a similar Fund offered by the Company at that time will be used.</p> <p>Subaccounts available with the Rider denoted as variable by the use of brackets []. This will vary at the discretion of the Company, depending on the economic, regulatory and competitive environment. Changes will apply to new issues and existing contracts, and Owner will be notified at least 60 days in advance of any such change becoming effective.</p> <p>Fixed Interest Options are not currently available with the Rider, but this is denoted as variable by the use of brackets [].</p> <p>This will vary at the discretion of the Company, depending on the economic, regulatory and competitive environment.</p> <p>Changes will apply to new issues and existing contracts, and Contract Owner will be notified at least 60 days in advance of any such change becoming effective.</p>
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Statement of Variability

Actuary Name: Kimberly Love, FSA, MAAA
 Actuary Title: Associate Actuary
 Date: 08/02/2011
 Form Number: ICC11-GMDB
 Contract Specifications Number: ICC11-ACS.GMDB

Enclosed is a sample copy of contract specification pages that will be included in the above referenced form upon contract issue. The brackets indicate those items which have a range of variability based on the descriptions cited below. Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination. All changes applied to the contract will be in accordance with the guidelines described below.

Any changes will be applicable only to new issues, unless otherwise noted below.

<u>Section</u>	<u>Page Number / Section</u>	<u>Annotation letter / Description</u>
Rider – Guaranteed Minimum Death Benefit Enhancement	Last Page	The officer's signature has been bracketed as it may change based on the individual holding the position of authority to sign the policy form.
Additional Contract Specifications	Page 3.5 / Header	<p>Inputs in the fields –Covered Life (Annuitant), Rider Effective Date, Age of Covered Life – are denoted as variable by the use of brackets [].</p> <p>This information will vary based on each individual annuity - contract owner's selections and the information about the Covered Life(ves).</p> <p>Additional fields [Covered Life (Joint Annuitant)], [Age of Covered Life] – submitted on a variable basis and are denoted as variable by the use of brackets [].</p> <p>This information will be displayed only if elected at issue based on each individual annuity. Possible values in the field populated with [Covered Life (Joint Annuitant):] are:</p> <ol style="list-style-type: none"> 1. [Covered Life (Joint Annuitant)], 2. [Covered Life (Contingent Annuitant)], 3. Blank.
Additional Contract Specifications	Page 3.5 / Issue Age	Minimum Issue Age and Maximum Issue Age are denoted as variable by the use of brackets [].

	Requirements	<p>This will vary as denoted by the brackets at the discretion of the Company. The possible ranges are:</p> <p>Minimum Issue Age: (0-65)</p> <p>Maximum Issue Age: (65-95)</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Guaranteed Minimum Death Benefit	<p>Maximum Death Benefit Enhancement is denoted as variable by the use of brackets []. This value will be in the range (\$500,000 – Unlimited).</p> <p>Maximum Step-Up Age is denoted as variable by the use of brackets []. This value will be in the range (70-95).</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Guaranteed Minimum Death Benefit Base Enhancement True-Up	<p>The whole section is denoted as variable by the use of brackets []. This varies by the Base Contract Option and will only be displayed if the contract owner selected the Purchase Payment Enhancement Option at issue, and thus receives ICC11-CS.X specifications page and ICC11-XVA endorsement as part of the Contract.</p> <p>Guaranteed Minimum Death Benefit Enhancement True-Up Waiting Period and Guaranteed Minimum Death Benefit Enhancement True-Up Percentage are denoted as variable by the use of brackets []. This will vary at the discretion of the Company, depending on the economic and competitive environment.</p> <p>Possible ranges are:</p> <p>Guaranteed Minimum Death Benefit Enhancement True-Up Waiting Period will be in the range (0-60 months).</p> <p>Guaranteed Minimum Death Benefit Enhancement True-Up Percentage will be in the range (25%-200%)</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Rider Charge	<p>Initial Rider Charge is denoted as variable by the use of brackets []. This charge will vary depending on the current charges the company is using at the time of issue, and can change after issue as outlined in the Contract, but will not</p>

		<p>exceed the Maximum Rider Charge.</p> <p>Maximum Rider Charge and Maximum Rider Charge Increase are denoted as variable by the use of brackets []. Maximum Rider Charge and Maximum Rider Charge Increase will be set at issue of the contract and can only be changed for new issues.</p> <p>Possible ranges are:</p> <p>Initial Rider Charge – this will be in the range (0.10%-1.50%), and can never exceed the Maximum Rider Charge that is set at issue of the Contract.</p> <p>Maximum Rider Charge – this will be in the range (0.75% - 1.50%).</p> <p>Maximum Rider Charge Increase – this will be in the range (0%-0.50%).</p> <p>Dates on which Rider Charge is deducted are denoted as variable by the use of brackets []. These dates will vary based on each individual annuity and the Rider Effective Date.</p>
<p>Additional Contract Specifications</p>	<p>Page 3.5 / Investment Allocation Options</p>	<p>The description of the Investment Allocation Options is submitted as variable and denoted by the use of brackets [].</p> <p>If the Company introduces an Investment Allocation Program in the future, this description will outline the program.</p> <p>Fixed Interest Options are not currently available with the Rider, but this is denoted as variable by the use of brackets [].</p> <p>This will vary at the discretion of the Company, depending on the economic, regulatory and competitive environment.</p> <p>Changes will apply to new issues and existing contracts, and Contract Owner will be notified at least 60 days in advance of any such change becoming effective.</p>

Statement of Variability

Actuary Name: Kimberly Love, FSA, MAAA
 Actuary Title: Associate Actuary
 Date: 08/02/2011
 Form Number: ICC11-WBDB
 Contract Specifications Number: ICC11-ACS.WBDB

Enclosed is a sample copy of contract specification pages that will be included in the above referenced form upon contract issue. The brackets indicate those items which have a range of variability based on the descriptions cited below. Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination. All changes applied to the contract will be in accordance with the guidelines described below.

Any changes will be applicable only to new issues, unless otherwise noted below.

<u>Section</u>	<u>Page Number / Section</u>	<u>Annotation letter / Description</u>
Rider – Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement	Last Page	The officer's signature has been bracketed as it may change based on the individual holding the position of authority to sign the policy form.
Additional Contract Specifications	Page 3.5 / Header	<p>Inputs in the fields –Covered Life (Annuitant), Rider Effective Date, Age of Covered Life – are denoted as variable by the use of brackets [].</p> <p>This information will vary based on each individual annuity, contract owner's selections and the information about the Covered Life(ves).</p> <p>Additional fields [Covered Life (Joint Annuitant)], [Age of Covered Life] – submitted on a variable basis and are denoted as variable by the use of brackets [].</p> <p>This information will be displayed only if elected at issue based on each individual annuity. Possible values in the field populated with [Covered Life (Joint Annuitant):] are:</p> <ol style="list-style-type: none"> 1. [Covered Life (Joint Annuitant)],

		<p>2. [Covered Life (Contingent Annuitant)],</p> <p>3. Blank.</p>
Additional Contract Specifications	Page 3.5 / Issue Age Requirements	<p>Minimum Issue Age and Maximum Issue Age are denoted as variable by the use of brackets [].</p> <p>This will vary as denoted by the brackets at the discretion of the Company. The possible ranges are:</p> <p>Minimum Issue Age: (0-65);</p> <p>Maximum Issue Age: (65-95).</p> <p>Changes will apply to newly issued contracts only.</p> <p>Joint Life Guarantee subsection of Issue age Requirements section is denoted as variable by the use of brackets []. This will only be displayed if a Joint Life Guarantee Rider is issued. This will vary based on each individual annuity.</p>
Additional Contract Specifications	Page 3.5 / Guaranteed Growth Increase	<p>Values in this section denoted as variable by the use of brackets []. This will vary at the discretion of the Company, depending on the economic and competitive environment.</p> <p>Possible ranges are:</p> <p>Growth Rate: (%3 – 20%);</p> <p>Guaranteed Growth Period: (5 - unlimited);</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Withdrawal Benefit Base	<p>Maximum Withdrawal Benefit Base is denoted as variable by the use of brackets []. This value will be in the range (\$2,000,000 – Unlimited).</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Lifetime Withdrawal Rates	<p>Lifetime Withdrawal Rate is denoted as variable by the use of brackets []. The ages used in the age-bands, number of age-bands, and rates specified for each age-band may vary. The rates will be in the range (3%-10%).</p> <p>Age at which Lifetime Withdrawal Guarantee becomes available will be in the range (45-80).</p>

		Changes will apply to newly issued contracts only.
Additional Contract Specifications	Page 3.5 / Guaranteed Minimum Death Benefit	<p>Maximum Death Benefit Enhancement is denoted as variable by the use of brackets []. This value will be in the range (\$500,000 – Unlimited).</p> <p>Maximum Step-Up Age is denoted as variable by the use of brackets []. This value will be in the range (70-95).</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Enhancement True-Up	<p>The whole section is denoted as variable by the use of brackets []. This varies by the Base Contract Option and will only be displayed if the contract owner selected the Purchase Payment Enhancement Option at issue, and thus receives ICC11-CS.X specifications page and ICC11-XVA endorsement as part of the contract.</p> <p>Withdrawal Benefit Enhancement True-Up Waiting Period, Withdrawal Benefit Enhancement True-Up Percentage, Guaranteed Minimum Death Benefit Enhancement True-Up Waiting Period, and Guaranteed Minimum Death Benefit Enhancement True-Up Percentage are denoted as variable by the use of brackets []. This will vary at the discretion of the Company, depending on the economic and competitive environment.</p> <p>Possible ranges are:</p> <p>Withdrawal Benefit Enhancement True-Up Waiting Period will be in the range (0-60 months).</p> <p>Withdrawal Benefit Enhancement True-Up Waiting Period will be in the range (0-60 months).</p> <p>Guaranteed Minimum Death Benefit Enhancement True-Up Percentage will be in the range (25%-200%).</p> <p>Guaranteed Minimum Death Benefit Enhancement True-Up Percentage will be in the range (25%-200%).</p> <p>Changes will apply to newly issued contracts only.</p>
Additional Contract Specifications	Page 3.5 / Rider Charge	The Rider Charge consists of the Guaranteed Minimum Withdrawal Benefit Charge and the Guaranteed Minimum

		<p>Death Benefit Charge.</p> <p>Initial Rider Charge is denoted as variable by the use of brackets []. This charge will vary depending on the current charges the company is using at the time of issue, and can change after issue as outlined in the Contract, but will not exceed the Maximum Rider Charge.</p> <p>Maximum Rider Charge and Maximum Rider Charge Increase are denoted as variable by the use of brackets []. Maximum Rider Charge and Maximum Rider Charge Increase will be set at issue of the contract and can only be changed for new issues.</p> <p>Possible ranges are:</p> <p>Guaranteed Minimum Withdrawal Benefit Rider Charge: Initial Rider Charge – this will be in the range (0.50%-3.00%), and can never exceed the Maximum Rider Charge that is set at issue of the Contract. Maximum Rider Charge – this will be in the range (1.50% - 3.00%). Maximum Rider Charge Increase – this will be in the range (0%-1.00%).</p> <p>Guaranteed Minimum Death Benefit Rider Charge: Initial Rider Charge – this will be in the range (0.10%-1.50%), and can never exceed the Maximum Rider Charge that is set at issue of the Contract. Maximum Rider Charge – this will be in the range (0.75% - 1.50%). Maximum Rider Charge Increase – this will be in the range (0%-0.50%).</p> <p>Dates on which Rider Charge is deducted are denoted as variable by the use of brackets []. These dates will vary based on each individual annuity and the Rider Effective Date.</p>
<p>Additional Contract Specifications</p>	<p>Page 3.6 / Investment Allocation Options</p>	<p>The description of the Investment Allocation Options is submitted as variable and denoted by the use of brackets [].</p> <p>If the Company changes the Investment Allocation Program in the future, this description will reflect the changes.</p>

		<p>The Subaccount named in the description of the Investment Allocation Options and used for allocation of funds once the investment allocation restrictions become effective if a new allocation cannot be obtained from the Contract Owner is denoted as variable by the use of brackets [].</p> <p>Currently, [Money Market Fund] will be used. If, in the future, [Money Market Fund] is not offered by the Company as an investment option, a similar Fund offered by the Company at that time will be used.</p> <p>Subaccounts available with the Rider denoted as variable by the use of brackets []. This will vary at the discretion of the Company, depending on the economic, regulatory and competitive environment. Changes will apply to new issues and existing contracts, and Owner will be notified at least 60 days in advance of any such change becoming effective.</p> <p>Fixed Interest Options are not currently available with the Rider, but this is denoted as variable by the use of brackets [].</p> <p>This will vary at the discretion of the Company, depending on the economic, regulatory and competitive environment.</p> <p>Changes will apply to new issues and existing contracts, and Contract Owner will be notified at least 60 days in advance of any such change becoming effective.</p>
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Statement of Variability

Company Name: Penn Mutual Life Insurance Company
 Actuary Name: Kimberly Love, FSA, MAAA
 Actuary Title: Associate Actuary
 Date: 08/02/2011
 Form Number: ICC11-VA
 ICC11-XVA
 Contract Specifications Form Number: ICC11-CS.B
 ICC11-CS.L
 ICC11-CS.X

Enclosed is a sample copy of contract specification pages which would be included in the above referenced form upon contract issue. The brackets indicate those items which have a range of variability based on the descriptions cited below. Any use of variability shall be administered in a uniform and non-discriminatory manner. All changes applied to the contract will be in accordance with the guidelines described below.

Any changes will be applicable only to new issues and will not apply to in force contracts.

Any change in the determination of the guaranteed interest rate will be filed with the Department for approval prior to use.

<u>Section</u>	<u>Page Number / Section</u>	<u>Annotation letter / Description</u>
Cover Page	Page 1 ICC11-VA	Company contact information, officer titles, and signatures of officers are denoted as variable. They may be changed without notice.
Cover Page	Page 1 ICC11-VA	Inputs in the fields Contract Owner, Contract Number, Contract Date, Annuitant, Annuity Date, Age of Annuitant – submitted on a variable basis and are denoted as variable by the use of brackets []. This information will vary based on each individual annuity.
Cover Page	Page 1 ICC11-VA	Following language is denoted as variable by the use of brackets: [Purchase Payment Enhancement Option Endorsement is made a part of the Contract and its provisions apply in lieu of any Contract provisions to the contrary.] [with Purchase Payment Enhancements] [Purchase Payment Enhancements] This will only appear if the Purchase Payment Enhancement Option is elected at issue and the Purchase Payment Enhancement Endorsement (form number ICC11-XVA) is included with the Contract, based on each individual annuity.

State Insurance Department Information	Page 1 ICC11-VA	State Insurance Department Information is denoted as variable. This section may be changed to reflect the current information without notice.
Contract Specifications	Page 3.1 / Header ICC11-CS.B ICC11-CS.L ICC11-CS.X	<p>Inputs in the fields Contract Owner, Joint Contract Owner, Contract Date, Annuitant, Joint Annuitant, Contingent Annuitant, Contract Number, Annuity Date, Age of Annuitant, Age of Joint Annuitant, Age of Contingent Annuitant – submitted on a variable basis and are denoted as variable by the use of brackets [].</p> <p>This information will vary based on each individual annuity.</p> <p>Fields Joint Contract Owner, Joint (Contingent) Annuitant, Age of Joint (Contingent) Annuitant– submitted on a variable basis and are denoted as variable by the use of brackets []. The fields [Joint (Contingent) Annuitant] and [Age of Joint (Contingent) Annuitant] will specify either Joint or Contingent, not both, as specified by the Contract Owner on the Application.</p> <p>This information will be displayed only if persons are so designated by the Owner at issue based on each individual annuity.</p>
Contract Specifications	Page 3.1 / Market Type ICC11-CS.B ICC11-CS.L ICC11-CS.X	<p>Market Type – submitted on a variable basis and is denoted as variable by the use of brackets [].</p> <p>Possible values are:</p> <p>[Non-Qualified Annuity] [Traditional IRA] [Roth IRA] [Traditional Stretch IRA] [Roth Stretch IRA] [Simple IRA] [SEP IRA] [ERISA Qualified Retirement Plan] [Other]</p> <p>This information will vary based on each individual annuity. Selection of Market Types may vary, and the Company may add or delete values from this list, depending on the Company's competitive goals, and/or to comply with regulatory requirements.</p>
Contract Specifications	Page 3.1 / Issue Age Requirements ICC11-CS.B ICC11-CS.L ICC11-CS.X	<p>Minimum Issue Age and Maximum Issue Age are denoted as variable by the use of brackets [].</p> <p>This will vary as denoted by the brackets at the discretion of the Company. The possible ranges are:</p>

		<p>Minimum Issue Age: (0-65) Maximum Issue Age: (65-95)</p> <p>Changes will apply to newly issued contracts only.</p>																																				
<p>Contract Specifications</p>	<p>Page 3.1 / Schedule of Purchase Payments ICC11-CS.B ICC11-CS.L ICC11-CS.X</p>	<p>Initial Purchase Payment, Date of Initial Purchase Payment, allocation of payment to the Variable Account and Fixed Account – submitted on a variable basis and denoted as variable by the use of brackets [] .</p> <p>This information will vary based on each individual annuity.</p> <p>Minimum Purchase Payment requirements for both initial and subsequent purchase payments are denoted as variable by the use of brackets [].</p> <p>Minimum Purchase Payments may vary by Market Type. Minimum Purchase Payment requirements will be in the range:</p> <table border="1" data-bbox="638 814 1338 1026"> <thead> <tr> <th>Form Number</th> <th>Minimum Initial Purchase Payment</th> <th>Minimum Subsequent Purchase Payment</th> </tr> </thead> <tbody> <tr> <td>ICC11-CS.B</td> <td>(\$1,000-\$10,000)</td> <td>(\$100-\$2,000)</td> </tr> <tr> <td>ICC11-CS.L</td> <td>(\$1,000-\$25,000)</td> <td>(\$500-\$5,000)</td> </tr> <tr> <td>ICC11-CS.X</td> <td>(\$1,000-\$50,000)</td> <td>(\$1,000-\$10,000)</td> </tr> </tbody> </table> <p>Current Values for Non-Qualified, Traditional Stretch IRA, and Roth Stretch IRA are:</p> <table border="1" data-bbox="638 1163 1338 1375"> <thead> <tr> <th>Form Number</th> <th>Minimum Initial Purchase Payment</th> <th>Minimum Subsequent Purchase Payment</th> </tr> </thead> <tbody> <tr> <td>ICC11-CS.B</td> <td>\$2,000</td> <td>\$1,000</td> </tr> <tr> <td>ICC11-CS.L</td> <td>\$10,000</td> <td>\$1,000</td> </tr> <tr> <td>ICC11-CS.X</td> <td>\$25,000</td> <td>\$5,000</td> </tr> </tbody> </table> <p>Current Values for all other Market Types are:</p> <table border="1" data-bbox="638 1476 1338 1688"> <thead> <tr> <th>Form Number</th> <th>Minimum Initial Purchase Payment</th> <th>Minimum Subsequent Purchase Payment</th> </tr> </thead> <tbody> <tr> <td>ICC11-CS.B</td> <td>\$1,000</td> <td>\$250</td> </tr> <tr> <td>ICC11-CS.L</td> <td>\$10,000</td> <td>\$1,000</td> </tr> <tr> <td>ICC11-CS.X</td> <td>\$25,000</td> <td>\$1,000</td> </tr> </tbody> </table> <p>This will vary at the discretion of the Company, depending on the Market Types currently sold and the minimums required by the Company for each Market Type. Changes to Minimum Purchase Payment requirements will apply to new issues only.</p>	Form Number	Minimum Initial Purchase Payment	Minimum Subsequent Purchase Payment	ICC11-CS.B	(\$1,000-\$10,000)	(\$100-\$2,000)	ICC11-CS.L	(\$1,000-\$25,000)	(\$500-\$5,000)	ICC11-CS.X	(\$1,000-\$50,000)	(\$1,000-\$10,000)	Form Number	Minimum Initial Purchase Payment	Minimum Subsequent Purchase Payment	ICC11-CS.B	\$2,000	\$1,000	ICC11-CS.L	\$10,000	\$1,000	ICC11-CS.X	\$25,000	\$5,000	Form Number	Minimum Initial Purchase Payment	Minimum Subsequent Purchase Payment	ICC11-CS.B	\$1,000	\$250	ICC11-CS.L	\$10,000	\$1,000	ICC11-CS.X	\$25,000	\$1,000
Form Number	Minimum Initial Purchase Payment	Minimum Subsequent Purchase Payment																																				
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ICC11-CS.X	\$25,000	\$1,000																																				

<p>Contract Specifications</p>	<p>Page 3.1 / Notes ICC11-CS.B</p>	<p>Language denoted by [*] and [**] and associated with Minimum Purchase Payment requirements for certain Market Type – submitted on a variable basis and denoted as variable by the use of brackets [] .</p> <p>This will vary depending on the Market Type elected for each individual annuity. Currently, this will only show if [SEP IRA], [Simple IRA] or [ERISA Qualified Plan] market types are elected at issue by the Contract Owner. Language may vary at the discretion of the Company, depending on the Market Types currently sold and the current business process associated with handling the Minimum Purchase Payment requirements. Changes will apply to newly issued Contracts only.</p> <p>Minimum Purchase Payments will vary at the discretion of the Company, depending on the Market Types currently sold and the minimums required by the Company for each Market Type. Changes will apply to newly issued contracts only.</p>
<p>Contract Specifications</p>	<p>Page 3.1 / Purchase Payment Enhancements ICC11-CS.X</p>	<p>Net Purchase Payments and respective Enhancement Rates - submitted on a variable basis and denoted as variable by the use of brackets [] .</p> <p>This will vary at the discretion of the Company, depending on the economic and competitive environment.</p> <p>Values will be in the following ranges:</p> <p>Net Purchase Payments – the number of bands may vary in the range (1-6), and the amount in each band will be in the range (\$50,000-\$2,000,000).</p> <p>Enhancement Rate – the number of bands may vary in the range (1-6) and the rate in each band will be in the range (0.50%-10.00%).</p> <p>Changes will apply to newly issued contracts only.</p>
<p>Contract Specifications</p>	<p>Page 3.1 / Schedule of Optional Benefits ICC11-CS.B ICC11-CS.L ICC11-CS.X</p>	<p>Optional Benefits are denoted as variable in this section of the Specifications Page by the use of brackets [] .</p> <p>Optional Benefits are selected by the Contract Owner at time of application, and become part of the Contract in the form of a Rider. Benefits can be terminated subject to provisions in the Rider form.</p> <p>Currently, possible optional benefits choices are:</p> <p>[Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth] [Guaranteed Minimum Death Benefit Enhancement] [Guaranteed Lifetime Withdrawal Benefit with Guaranteed Growth and Guaranteed Minimum Death Benefit Enhancement] [Guaranteed Minimum Accumulation Benefit]</p>

		<p>[None]</p> <p>Fields [Maximum Rider Charge:] and [Rider Termination Date:] are denoted as variable by the use of brackets []. These will only show if [Guaranteed Minimum Accumulation Benefit] Rider is elected with the Contract. Input in the field [Rider Termination Date:] is denoted as variable. This depends on the Rider Effective Date for each individual Contract.</p> <p>Selection of Riders may vary at the discretion of the Company, and the Company may add or delete values listed as optional choices, depending on the Riders currently sold, Company's competitive goals and new Riders offered by the Company.</p>
<p>Contract Specifications (continued)</p>	<p>Page 3.1 / Endorsements ICC11-CS.B ICC11-CS.L Page 3.2 / Endorsements ICC11-CS.X</p>	<p>ICC11-CS.B and ICC11-CS.L:</p> <p>This section will show whether a market type Endorsement is attached to the Contract, dependent upon the Market Type selected by the Contract Owner at time of application. If no market type Endorsement is attached to the Contract, [None] will be displayed.</p> <p>Possible values are: [Traditional IRA Endorsement] [Roth IRA Endorsement] [None]</p> <p>This will vary at the discretion of the Company, depending on the Market Types currently sold and other Endorsements offered by the Company. Changes will apply to newly issued contracts only.</p> <p>ICC11-CS.X: Market type Endorsement denoted as variable in this section of the Specifications Page by the use of brackets [].</p> <p>A market type Endorsement will appear if it will be part of the contract, dependent upon the Market Type selected by the contract owner at time of application.</p> <p>Possible values are: [Traditional IRA Endorsement] [Roth IRA Endorsement] Purchase Payment Enhancement Endorsement</p> <p>Purchase Payment Enhancement Endorsement will always be part of the contract for Purchase Payment Enhancement Base Contract Option, which will always use form ICC11-CS.X for Contract Specifications.</p>
<p>Contract Specifications</p>	<p>Page 3.2 / Schedule of</p>	<p>Asset Based Contract Administration Charge, Mortality and Expense Charge – submitted on a variable basis and denoted as variable by</p>

<p>(continued)</p>	<p>Periodic Charges ICC11-CS.B ICC11-CS.L ICC11-CS.X</p>	<p>the use of brackets [].</p> <p>Charges will vary at the discretion of the Company, depending on the economic and competitive environment. Possible ranges are:</p> <p>Asset Based Contract Administration Charge: (0.00% - 0.30%)</p> <p>Mortality and Expense Charge: (0.25% - 3.00%)</p> <p>Changes will apply to newly issued contracts only.</p> <p>Annual Charges Deduction Date. The dates the annual charges are deducted each year are bracketed on the Schedule of Periodic Charges section of the Specifications Page. The Annual Charges Deduction Date is based on the contract anniversary and will vary based on the Contract Date.</p> <p>The Contract Administration Charge applies each there is variable account value less than a specified amount. The specified amount is denoted as variable by the use of brackets, and will vary at the discretion of the Company, depending on the economic and competitive environment. Possible ranges are:</p> <p>(\$10,000 - \$200,000)</p> <p>Changes will apply to newly issued contracts only.</p>
<p>Contract Specifications (continued)</p>	<p>Page 3.2 / Schedule of Transaction Charges ICC11-CS.B ICC11-CS.L ICC11-CS.X</p>	<p>Annual Free Withdrawal Percentage, (Date) Annual Free Withdrawal Amount becomes available, Premature Withdrawal Rate, Transfer Fee, Additional Status Report Fee are denoted as variable by the use of brackets [].</p> <p>Annual Free Withdrawal Percentage will vary at the discretion of the Company, depending on the economic and competitive environment and will be in the range (10%-20%)</p> <p>Date Annual Free Withdrawal Amount becomes available varies by the Base Contract Option selected by the contract owner at issue, and may also vary at the discretion of the Company, depending on the economic and competitive environment and will be (between the beginning of the 1st to the end of the 2nd Contract Year).</p> <p>Premature Withdrawal Rate will be in the range (0 – 1).</p> <p>Changes will apply to newly issued contracts only.</p> <p>Transfer Fee will be in the range (\$0 - \$20). Additional Status Report Fee will be in the range (\$0-\$50).</p> <p>Changes will apply to both new issues and in force contracts but</p>

		will never exceed the maximum stated in Contract Specifications.												
Contract Specifications (continued)	Page 3.2 / Withdrawals ICC11-CS.B ICC11-CS.L Page 3.3 / Withdrawals ICC11-CS.X	<p>The following values are denoted as variable by the use of brackets []. This will vary at the discretion of the Company, depending on the economic and competitive environment. Possible ranges are:</p> <p>Minimum Systematic Withdrawal Amount: (\$25-\$250) Minimum Remaining Balance: see below Maximum payout under Medically Related or Disability Related Withdrawal: (\$100,000 - \$1,000,000) Minimum one-time withdrawal amount: (\$250 - \$1000)</p> <p>Minimum Remaining Balance varies by the Base Contract Option elected, and will be displayed based on each individual annuity:</p> <table border="1"> <thead> <tr> <th>Form Number</th> <th>Current Value</th> <th>Possible Ranges</th> </tr> </thead> <tbody> <tr> <td>ICC11-CS.B</td> <td>\$2,000</td> <td>(\$1,000-\$10,000)</td> </tr> <tr> <td>ICC11-CS.L</td> <td>\$5,000</td> <td>(\$1,000-\$25,000)</td> </tr> <tr> <td>ICC11-CS.X</td> <td>\$5,000</td> <td>(\$1,000-\$50,000)</td> </tr> </tbody> </table> <p>Changes will apply to newly issued contracts only.</p>	Form Number	Current Value	Possible Ranges	ICC11-CS.B	\$2,000	(\$1,000-\$10,000)	ICC11-CS.L	\$5,000	(\$1,000-\$25,000)	ICC11-CS.X	\$5,000	(\$1,000-\$50,000)
Form Number	Current Value	Possible Ranges												
ICC11-CS.B	\$2,000	(\$1,000-\$10,000)												
ICC11-CS.L	\$5,000	(\$1,000-\$25,000)												
ICC11-CS.X	\$5,000	(\$1,000-\$50,000)												
Contract Specifications (continued)	Page 3.3 / Partial Annuitization ICC11-CS.B ICC11-CS.L ICC11-CS.X	<p>Values in this section are denoted as variable by the use of brackets [], and will vary at the discretion of the Company, depending on the economic and competitive environment, and/or to comply with regulatory requirements. Possible ranges are:</p> <p>Partial Annuitization available after number of years: (1 – 10 years) Maximum number of Partial Annuitizations permitted during the life of the Contract: (0 - 10) Waiting period until next Partial Annuitization: (0 – 10 years, N/A if only one Partial Annuitization permitted) Minimum Partial Annuitization Amount: (\$1,000 - \$10,000) Maximum Partial Annuitization Amount can be expressed as a percent of Contract Value, a dollar amount, or both: (25% - 75% of Contract Value, \$2,000 - \$2,000,000)</p> <p>Parenthetical note for Maximum Partial Annuitization Amount denoted as variable and included in brackets []. This will describe applicable administrative process.</p> <p>Changes will apply to newly issued contracts only, unless federal law or other regulation requires changes to apply to in-force contracts.</p>												
Contract Specifications (continued)	Page 3.3 / Misstatement of Age ICC11-CS.B	Interest rate charged on overpayments, Interest rate credited to underpayments are denoted as variable by the use of brackets []. This will vary at the discretion of the Company, depending on the												

	ICC11-CS.L ICC11-CS.X	<p>economic environment. Possible ranges are (0%-6%).</p> <p>Changes will apply to newly issued contracts only.</p>
Contract Specifications (continued)	Page 3.4 / Subaccounts ICC11-CS.B ICC11-CS.L ICC11-CS.X	<p>Subaccounts. This information will vary based on the funds that exist in the Penn Series Funds, Inc., and changes will not significantly alter the underlying structure of the contract.</p>
Contract Specifications (continued)	Page 3.4 / Fixed Account Options ICC11-CS.B ICC11-CS.L ICC11-CS.X	<p>Fixed Dollar Cost Averaging Options. The available options may vary in the future. The possible options are a Six-Month and Twelve-Month Dollar Cost Averaging Period.</p> <p>Fixed Interest Options. The available options will vary based on the options currently being offered by the Company and investment allocation restrictions currently in place. Possible options are: One-Year Fixed Account, Three-Year Fixed Account, Five-Year Fixed Account, and Seven-Year Fixed Account.</p> <p>Changes will apply to newly issued contracts only.</p> <p>Minimum Guaranteed Interest Rate. This will vary as denoted by the use of brackets []. This rate will vary depending on the current rate declared by the Company at the time of issue and will never be less than the guaranteed minimum interest rate described in the paragraph following the rate. By definition, this rate will always be greater than or equal to the nonforfeiture rate. The possible range is (1.00% - 3.00%), and is set for each contract at issue and guaranteed for the life of the contract.</p>

Statement of Variability

Company Name: Penn Mutual Life Insurance Company
 Actuary Name: Kimberly Love, FSA, MAAA
 Actuary Title: Associate Actuary
 Date: 08/02/2011
 Form Number: ICC11 PM1600

Enclosed is the annuity application with would be used the annuity products and riders marketed and sold by the company. Variability is denoted by the use of { } and shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination. Changes in any variable information would only be applicable to new issues and would not apply to inforce contracts.

<u>Section</u>	<u>Page Number / Section</u>	<u>Description</u>
1	Page 1 of 7	Brackets around the product marketing names 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 for approval. Additionally this would allow the company to remove any products or plans that are no longer available.
6	Page 2 of 7 Sub Section A & B	Brackets around the Contract Type allow for flexibility in adding or deleting for Non-Qualified and Qualified plans if the company were to add new market types, or delete any market types no longer available.
8	Page 3 of 7	Brackets around the Optional Benefits allow for flexibility in adding new riders/approved riders to the application, and removing any riders that are no longer available.
9	Page 3 of 7 Subsection A & B Page 4 of 7 Subsection C	Brackets around the minimum initial deposit amounts allow for flexibility in changing these amounts if the Company were to lower their minimum initial deposit amount requirements. Brackets around the Investment Selections/Payment Allocation allow for flexibility to add or delete variable Subaccounts and/or investment managers.
12	Page 6 of 7	Brackets around the Fraud Notices allow for flexibility to change these notices if state regulations require us to do so.
13	Page 6 of 7	Brackets in the Disclosures allows for flexibility to change these notices if federal regulations require us to do so.

Arkansas Certification of Compliance
Penn Mutual Life Insurance Company

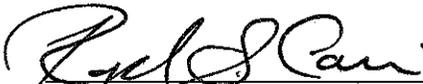
We confirm that we are in compliance with Ark. Code Ann 23-79-138 in that each policy issued shall be accompanied by complete address, telephone number, 800 number of our policyholder's service office; the name, address and telephone number of the soliciting agent; and the address, telephone number and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

We confirm that we are in compliance with Regulation 33 Article XI regarding agents' qualifications to sell variable life insurance.

The Penn Mutual Life Insurance Company was approved for the issuance of variable contracts as required by Regulation 33 Article III 1(b) on February 28, 1969.



Raymond G. Caucci, FSA, MAAA
Vice President, Product Management

October 11, 2011

SERFF Tracking Number: PNMU-127375502 *State:* Arkansas
Filing Company: Penn Mutual Life Insurance Company *State Tracking Number:* 49750
Company Tracking Number: VA SUITE FILING
TOI: A03I Individual Annuities - Deferred Variable *Sub-TOI:* A03I.002 Flexible Premium
Product Name: VA Suite Filing
Project Name/Number: VA Suite Filing/VA Suite Filing

Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
09/09/2011	Form	Annuity Application	09/12/2011	PM1600_071511.pdf (Superseded)
09/09/2011	Supporting Document	Statements of Variability	09/12/2011	SOV for ICC11-GLWB, ICC11-ACS.GLWB.pdf SOV for ICC11-GMDB, ICC11-ACS.GMDB.pdf SOV for ICC11-WBDB, ICC11-ACS.WBDB.pdf SOV for ICC11-VA, ICC11- XVA, etc..pdf



Individual Annuity Application **GENERIC**

The Penn Mutual Life Insurance Company

600 Dresher Road, Mail Code C2L,

Horsham, PA 19044

1-800-873-6285, www.pennmutual.com

1. Product Name (Contract Minimums)

Variable Deferred Annuities

- Inflation Protector Variable Annuity (\$10,000)
- VA Suite B Share (\$2,000/ \$1,000 Qualified)
- VA Suite L Share (\$10,000)
- VA Suite Bonus (\$25,000)
- Retirement Planner (\$2,000 /\$250 Qualified)

Fixed Annuities

- Single Premium Fixed Deferred Annuity (\$5,000)
- Flexible Premium Fixed Deferred Annuity (\$5,000)
- Penn Fixed Advantage Flexible Premium (412(e)(3) Use Only)
- Single Premium Immediate Annuity (\$2,500)

2. Owner

Name (First, Middle, Last or Trust/Entity) Male Female Trust/Entity

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID #

Street Address City State Zip

US Citizen Resident Alien

Joint Owner (Optional - Not Available for Entity-Owned or Qualified Annuities)

Name (First, Middle, Last) Male Female

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID #

Street Address City State Zip

US Citizen Resident Alien Relationship to Owner: Spouse Other _____

3. Annuitant - Same as: Owner Joint Owner

Name (First, Middle, Last) Male Female

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID #

Street Address City State Zip

US Citizen Resident Alien Relationship to Owner: Spouse Other _____

Joint Annuitant **Contingent Annuitant** Same as: **Owner** **Joint Owner**
(Joint Not Available for Entity-Owned or Qualified Plans)

Name (First, Middle, Last) Male Female

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID #

Street Address City State Zip

US Citizen Resident Alien Relationship to Owner: Spouse Other _____

4. Employer Sponsored Retirement Plans

Existing plan? Yes No

Name of Existing Plan or Plan # _____ Amount to be Billed \$ _____

New Plan – Complete if payor is different than the Owner

Billing Requested Yes No

Plan Name _____ Attention _____

Street Address _____ City, State, Zip _____

5. Beneficiaries Please use whole percentages. Contingent beneficiaries receive proceeds only if all primary beneficiaries pre-decease the owners. If a beneficiary is not selected, the estate of the owner will be the default. For VA Suite products, any surviving owner will be designated the primary beneficiary. See instructions for all required beneficiary relationships.

Beneficiary #1 - Primary

Male Female

Name (First, Middle, Last or Trust/Entity) _____ Relationship to Owner _____

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID# % of Proceeds

Beneficiary #2 Primary Contingent

Male Female

Name (First, Middle, Last or Trust/Entity) _____ Relationship to Owner _____

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID# % of Proceeds

Beneficiary #3 Primary Contingent

Male Female

Name (First, Middle, Last or Trust/Entity) _____ Relationship to Owner _____

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID# % of Proceeds

Beneficiary #4 Primary Contingent

Male Female

Name (First, Middle, Last or Trust/Entity) _____ Relationship to Owner _____

_____/_____/_____
Date of Birth (mm/dd/yyyy) Social Security / Tax ID# % of Proceeds

To name additional beneficiaries please use the space provided in Section 11 or enclose a signed and dated letter.

6. Type of Contract Being Requested (Complete A or B)

A. Non-Qualified Registration:

Individual Trust Entity Charitable Remainder Trust

Trusts must provide a copy of the trust document. Corporations must provide a copy of the corporate resolution.

B. Qualified Registration:

Traditional IRA (tax year _____) Roth IRA (tax year _____) SEP IRA SIMPLE IRA
 Traditional Stretch IRA Roth Stretch IRA Custodial IRA
 412(e)(3) Life Policy# _____ No Life Policy Other _____

9. Investment Selection - Complete for Variable Annuities Only (continued)

C. Payment Allocation

Please specify how you would like your annuity premiums invested in Column A below. Allocations must be in whole percentages and must total 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.

	A. Initial	B. DCA		A. Initial	B. DCA
Large Cap			Balanced		
Large Growth Stock	_____ %	_____ %	Flexibly Managed	_____ %	_____ %
T. Rowe Price Associates			T. Rowe Price Associates		
Large Core Growth	_____ %	_____ %	Balanced	_____ %	_____ %
Wells Capital Management			Independence Capital Management, Inc.		
Large Cap Growth	_____ %	_____ %			
Turner Investment Partners			Specialty		
Index 500	_____ %	_____ %	Real Estate Securities	_____ %	_____ %
State Street Global Advisors			Cohen & Steers Capital Management		
Large Core Value	_____ %	_____ %			
Eaton Vance Management			Fixed Income		
Large Cap Value	_____ %	_____ %	Money Market	_____ %	_____ %
OppenheimerFunds			Independence Capital Management, Inc.		
Mid Cap			Limited Maturity Bond	_____ %	_____ %
Mid Cap Growth	_____ %	_____ %	Independence Capital Management, Inc.		
Turner Investment Partners			Quality Bond	_____ %	_____ %
Mid Cap Value	_____ %	_____ %	Independence Capital Management, Inc.		
Neuberger Berman Management			High Yield Bond	_____ %	_____ %
Mid Core Value	_____ %	_____ %	T. Rowe Price Associates		
Lord, Abnett & Co.					
SMID Cap			LifeStyle Asset Allocation Funds		
SMID Cap Growth	_____ %	_____ %	Independence Capital Management, Inc.		
Wells Capital Management			Aggressive Allocation	_____ %	_____ %
SMID Cap Value	_____ %	_____ %	Moderately Aggressive Allocation	_____ %	_____ %
AllianceBernstein			Moderate Allocation	_____ %	_____ %
Small Cap			Moderately Conservative Allocation	_____ %	_____ %
Small Cap Growth	_____ %	_____ %	Conservative Allocation	_____ %	_____ %
Allianz Global Investors Capital					
Small Cap Index	_____ %	_____ %	Fixed Funds		
State Street Global Advisors			The Penn Mutual Life Insurance Company		
Small Cap Value	_____ %	_____ %	1 year Fixed (RPVA only)	_____ %	
Goldman Sachs Asset Management			3 year Fixed (RPVA and VA Suite only)*	_____ %	
			5 year Fixed (RPVA and VA Suite only)*	_____ %	
			7 year Fixed (RPVA and VA Suite only)*	_____ %	
			6 Month Fixed (DCA Only)	_____ %	
			12 Month Fixed (DCA only except for RPVA)	_____ %	
International					
International Equity	_____ %	_____ %	Total (must equal 100%)	_____ %	_____ %
Vontobel Asset Management					
Developed International Index	_____ %	_____ %			
State Street Global Advisors					
Emerging Markets Equity	_____ %	_____ %			
Morgan Stanley Investment Management					

* Not available when optional benefits are elected

10. Single Premium Immediate Annuity Contracts Only

A. Payment Frequency

- Monthly Quarterly Semi-Annually Annual

First Payment Date: _____ (Payments must start within one year from Issue)

Following the receipt of all money, the first payment will be sent according to the payment mode selected (i.e., monthly, quarterly) unless a specific date is indicated above.

Plan Type

Single:

- Life Only*†
 Certain Only with _____ Guaranteed Payments
 Life with Period Certain* _____ Guaranteed Payments
 Life with Installment Refund*

Joint:

- Joint & Survivor Life*
 Joint & Survivor Life * with Period Certain _____ Guaranteed Payments
Payments will reduce to _____% at the death of either Annuitant
 Joint & Contingent Life*
 Joint & Contingent Life* with Period Certain _____ 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.
(Non-Qualified Contracts Only is not available with Single Life with Installment Refund)

**If a life contingency is indicated, proof of age is required. Driver's License, Birth Certificate or Passport are acceptable forms of proof.*

†I fully understand that I am purchasing a NO REFUND ANNUITY.

Person to receive Annuity Payments:

- Annuitant Joint Annuitant Owner
 Fund Life Insurance Policy # _____ (Certain only) _____
Company Name
 Other _____
Name
Street Address _____ City _____ State _____ Zip _____

B. SPIA Payment Information for Direct Deposit

- Bank Name _____
 Checking (include a voided check) Savings (include a deposit slip)
ABA Routing Number _____ Account Number _____

C. Federal Income Tax Withholding

1. Check here if you do not want any federal income tax withheld from your annuity payment
 2. Check here if you want IRS table withholding based on marital status and number of allowances indicated below
Marital Status Single Married Married but withhold at a higher single rate Number of Allowances _____
Additional withholding (optional) \$ _____
 3. Check here if you only want a specific amount or percentage 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 an IRS Form W-4P. Depending on your state of residency, state withholding may be withheld.

11. Remarks

12. Fraud Notices

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.

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.

13. Disclosures

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.

Revenue Procedure 2011-38

The IRS states that a partial 1035 exchange will be treated as tax-free unless deferred annuity withdrawals are taken within 180 days of the transfer or a SPIA payment option other than a life or certain option with a minimum of 10 years is selected.

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.

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.

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.

14. Replacement

Does the Owner or Annuitant have existing annuity or life insurance contracts? Yes No

Will this contract replace (in whole or in part) any existing annuity or life insurance contracts? Yes No

If yes, you must include the State Replacement Form (PM0479) or the applicable state specific form(s) included in the application package.

Have you satisfied RMD for all contracts being replaced? Yes No N/A

Company Name

Contract / Policy Number

Line of Business

15. Acknowledgements and Signatures

I understand that 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.

I acknowledge receipt of the disclosure (prospectus for variable annuity sales) and an annuity buyer's guide, if required by my state.

I understand that this contract will not be issued until Penn Mutual has received the minimum payment required to open a contract.

I understand that unless I select an alternate date, variable and fixed deferred annuities will annuitize at age 95 (of the younger annuitant if a joint contract) or the maximum age allowed by the state of issue. Selection of an alternate date is not recommended for variable contracts that have elected an Optional Benefit.

Alternate Annuitization Date (mm/dd/yyyy) _____ / _____ / _____

I acknowledge that variable annuity contract values, based on the separate account assets, are not guaranteed and will decrease or increase with investment experience.

I certify, under penalty of perjury, that the number shown in this application as my social security number or taxpayer identification number is correct; and I am not subject to backup withholding due to failure to report interest and dividend income.

Check this box if you are subject to backup withholding under section 3406(a)(1)(c) of the Internal Revenue Code.

State where signed _____

Sign

Owner Signature/Title

Date (mm/dd/yyyy)

If signing on behalf of an entity, you must indicate official title / position within the entity;
if signing as a trustee for a trust, please provide the trustee designation.

Sign

Joint Owner Signature

Date (mm/dd/yyyy)

Sign

Annuitant Signature (if not an Owner)

Date (mm/dd/yyyy)

Sign

Joint / Contingent Annuitant (if not an Owner)

Date (mm/dd/yyyy)

16. Mailing Instructions

Regular Mail Delivery
The Penn Mutual Life Insurance Company
Annuity New Business
P.O. Box 178, Mail Code C2L
Philadelphia, PA 19105-0178

Overnight Service, Certified or Registered Mail Delivery
The Penn Mutual Life Insurance Company
Annuity New Business
600 Dresher Road, Mail Code C2L
Horsham, PA 19044