

CHECK BOX OF APPLICABLE COMPANY

The Penn Mutual Life Insurance Company Philadelphia, PA 19172

The Penn Insurance and Annuity Company Philadelphia, PA 19172

For Customer Service, Call 1-800-523-0650

CASH SURRENDER FORM FOR ANNUITY PRODUCTS

A. ACCOUNT INFORMATION

Name of Contract Owner: _____

Contract Number: _____

Name of Annuitant (if other than Contract Owner): _____

Social Security Number: _____

Daytime Phone Number with Area Code: _____

B. CASH SURRENDER

Please remit the full value of my contract minus any applicable charges and/or withholding. See Sections C and D below.

C. FEDERAL TAX WITHHOLDING

W-4P Notice of Withholding (Not applicable for Trustee owned contracts)

Federal tax withholding is mandatory when income is received from an annuity contract, but an election not to have federal income tax withheld is permitted by the IRS.

Do not withhold federal income tax from my payment. I understand that if I do not have federal income tax withheld, I may be responsible for payments of estimated tax and penalties if I fail to make such payments.

Note: 10% of the taxable portion of each payment will be withheld unless you elect no withholding by checking the above box. Note also that mandatory 20% withholding applies if the withdrawal is from a contract with a 403(b) or 401(g) endorsement and is not an eligible rollover distribution directly rolled to an IRA or other plan. (See section G for 403(b) and 401(g) endorsements)

* Note: Mandatory state withholding may be deducted.

D. CHARGES

CONTRACTUAL PENALTIES

ALL CONTRACTUAL PENALTIES WILL APPLY. THERE MAY BE SIGNIFICANT PENALTIES FOR THE WITHDRAWAL OF FUNDS FROM YOUR ANNUITY.

In addition to Contingent Deferred Sales Charges, Premature Withdrawal Penalties may apply. Premature withdrawal penalties apply to withdrawing funds from the Fixed 3, 5 and 7 Year Guaranteed Investment options.

REFER TO YOUR CONTRACT FOR SPECIFIC CHARGES.

IRS PENALTIES AND INFORMATION

If you are under the age of 59½ distribution may be subject to IRS penalties for early distribution from an annuity contract.

E. ADDITIONAL FORMS OR INFORMATION NEEDED

IRA transfers, 1035 exchanges, TDA transfers and rollovers require the completion of additional forms. Contact Customer Service for details.

403(b) and 401(g) contracts require a 402(f) notice (see section F) and spousal consent (see section G). In addition, withdrawals from 403(b) contracts before the age of 59½ are restricted by the IRS. To qualify for a hardship withdrawal, you must provide proof that you meet an exception permitted under IRS regulations.

F. 403(b) & 401(g) CONTRACTS ONLY --

Eligible Rollover Distribution: If a withdrawal is from a contract with a 403(b) or 401(g) endorsement, 20% federal income tax withholding is mandatory unless an eligible rollover distribution occurs and a direct transfer from the contract to an eligible retirement plan is made. Completion of an IRS 402(f) Notice and Direct Rollover Election is required:

I elect an Eligible Rollover Distribution to:

Name of Trustee: _____

Name of IRA or Plan: _____

Address: _____

Amount, if less than the entire distribution: \$ _____

402(f) Notice & Direct Rollover Election

(Additional Forms Required Contact Customer Service)

The check for an Eligible Rollover Distribution must be payable to the Trustee or financial institution issuing an IRA indicated above.

Default Direction: If I do not check the box above for a direct rollover and complete the required information, I understand that I will receive the requested distribution less the 20% mandatory federal income tax withholding.

Signature of Participant: _____ Date: _____

In order for the requested surrender to be processed, this section must be completed for 403(b) and 401(g) Contracts

Statement of Marital Status (please check one of the following):

- I am not married (if not married, notarization is not required)
 I am married Spouse's Name: _____ Spouse's Date of Birth: _____
Date of Marriage: _____

Any failure to correctly indicate marital status may subject you to federal penalties.

**G.
403(b) &
401(g)
CONTRACTS
ONLY --**

Married Participants

If you are married for 12 consecutive months prior to when a benefit payment is to be paid, you will receive a Qualified Joint and 50% Survivor Annuity *unless* you waive this annuity form of payment *and* your spouse consents to the waiver. In order for the waiver to be effective, your spouse must sign the Spousal Consent below and this waiver must be notarized.

**Marital Status
and Spousal
Consent**

Spousal Consent for Waiver of Qualified Joint and 50% Survivor Annuity

This consent must be notarized for married participants.

I hereby acknowledge that I am the spouse of the Participant identified above, that I have read and understand all of the above, that I consent to, acquiesce in, and understand the effect of my spouse's waiver of the Qualified Joint and 50% Survivor Annuity payment form and the election of benefit as indicated above. I understand that I do not have to consent to the waiver of the Qualified Joint and 50% Survivor Annuity form and the election of the new form of payment, and that the effect of this election and consent may reduce or eliminate the amount of payments that I may receive.

Spouse's Name: _____ Spouse's Signature: _____

State of : _____ County of: _____

The foregoing instrument was acknowledged before me on _____ by _____
Date Signature of Notary Public

**H.
MAILING
INSTRUCTIONS**

Note: *The check will be made payable to the Contract Owner and mailed to the address we have on record. Tax will be reported to the Contract Owner unless an eligible rollover distribution is elected. For Trustee owned contracts, the withdrawal check will be made payable to and mailed to the Plan Trustee.*

**I.
SIGNATURES**

Annuitant Signature: _____ Date: _____

Contract Owner Signature (if other than Annuitant): _____ Date: _____

I represent that no bankruptcy or insolvency proceeding is pending with respect to me.

Mail Completed Forms To: The Penn Mutual Life Insurance Company
Annuity Department C3R
P.O. Box 178
Philadelphia, PA 19105

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