

Check box of the appropriate Company:

- The Penn Mutual Life Insurance Company**
- The Penn Insurance and Annuity Company**
Customer Service: 1-800-523-0650

Systematic Withdrawal Request

A. Instructions

To request systematic withdrawals complete both sides of this form, including the W-4P Notice of Withholding section on the reverse side. Do not use this form if under 59 1/2. Use form PI1397 instead.

B. Requirements

- This must be the first withdrawal request of the contract year.
- You must have a minimum balance of at least \$25,000 and be willing to withdraw at least \$100 for each payment.
- If you are under 59 1/2 years of age, systematic withdrawals using this form will be reported as distributions subject to the 10% additional tax on early distributions.
- Subsequent requests for an additional partial or full withdrawal while this request is in effect (or prior to your next contract anniversary if you terminate this program) will be subject to standard contract withdrawal charges.

C. Contract Owner Information

Contract Owner Name: _____

Contract Number: _____

Daytime Telephone Number: _____ (____) _____

Social Security Number: _____

D. Request Type

Please mark one of these boxes:

- New Request
- Change In Current Systematic Withdrawal Program
- Termination Of Systematic Withdrawals
- Change In Withholding Status (see Section L on the reverse side)

E. Withdrawal Frequency

Please select a withdrawal frequency:

- Monthly
- Quarterly
- Semiannually
- Annually

F. Withdrawal Amount

Please mark one of the boxes below. For the first two options, withdrawals will be taken from your funds in Liquidity Order as defined in your contract.

- The maximum annual free amount allowable. Amounts will be recalculated annually.
- A designated withdrawal amount which is \$_____ (this must be less than your maximum annual free amount allowable).
- A designated withdrawal amount which is \$_____ (this must be less than your maximum annual free amount allowable), taken in the manner specified below:

Variable Fund/Fixed Interest Option Name:	Amount:	Variable Fund/Fixed Interest Option Name:	Amount:
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	Total (must equal the amount above)	\$ _____

Send this form to:

G. Mailing Instructions

The Penn Mutual Life Insurance Company
Contract Administration - C3R
Philadelphia, PA 19172

The Penn Insurance and Annuity Company
Contract Administration - C3R
Philadelphia, PA 19172

**H.
First
Withdrawal
Date**

Specify the date of the first withdrawal. Do not specify the 29th, 30th or 31st of the month, since these dates do not occur every month. If you desire electronic transfer of funds to your bank, the withdrawal effective date **must** be the **15th** or **28th** day of a given month. Funds will be at your bank the 2nd business day following the effective date of your withdrawal (See Section K1). Allow 4-6 weeks before your first withdrawal.

If you do not specify a date, the first withdrawal will occur one period (based on whether you select monthly, quarterly, semiannually or annually) from receipt of this form. The first withdrawal may not be sooner than one period from the contract issue date.

First Withdrawal Date: ____/____/____

**I.
Last
Withdrawal
Date**

Specify the last withdrawal date. Do not complete if you want a continuous systematic withdrawal program.

Last Withdrawal Date: ____/____/____

**J.
Payment
Method/
Options**

Please select a payment method. Payments will be made payable to the Contract Owner and mailed to the Contract Owner's address of record. If you do not wish to receive a check at your address, complete either section K1 or K2:

Check Direct Deposit

**K1.
Deposit
To Your
Bank**

You may have systematic withdrawal payments **mailed** to your bank for deposit to your account, or **transferred electronically**. To have your payments **mailed** to your bank and deposited to your account, complete lines 1 - 4. If funds are to be **transferred electronically** complete lines 1 - 5. The first payment date must be either the 15th or the 28th for electronic transfers. Please send us a voided check for verification purposes.

1. Type Of Account : Checking Savings Account No: _____

2. Financial Institution Name: _____

3. Branch: _____ Telephone No: _____
Area Code () _____

4. Address: _____

5. ABA Routing Transit No. _____

**K2.
Alternate
Address**

You may have systematic withdrawal payments mailed to an alternate address. However, the payment will still be made payable and tax reported to the Contract Owner.

Addressee: _____

Address: _____

**L.
W-4P
Notice
Of
Withholding**

Withholding applies to the taxable portion of systematic withdrawals. The Internal Revenue Service allows you to elect not to have federal income tax withheld from your systematic withdrawals. You may change your withholding election for future withdrawals by completing a new W-4P Form.

Withholding Certificate for Nonperiodic Payment

Do not withhold federal income tax from my systematic withdrawal payments. 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.

If you do not select the above, 10% of the taxable portion of each payment will be withheld.

**M.
Signature**

Contract Owner: _____ Date ____/____/____