



- The Penn Mutual Life Insurance Company
- The Penn Insurance and Annuity Company

## Annuity Beneficiary Designation Form

Instructions			
<ul style="list-style-type: none"> <li>Please use this form to change your primary or contingent beneficiary designation on your Penn Mutual Annuity contract.</li> <li>If the annuity contract is owned by a non-natural entity, the beneficiary change cannot be executed. The non-natural owner must remain primary beneficiary.</li> </ul>			
1. Contract Information			
Name of Contract Owner (if other than Annuitant) (First, Middle, Last)		Contract Number(s)	
Name of Annuitant (if other than Contract Owner) (First, Middle, Last)		Phone Number (    )	
2. Beneficiaries - For Smart Foundation contracts, the surviving owner is deemed the sole primary beneficiary regardless of the designation below. For contracts with joint-elected benefits, the contingent or joint annuitant must be named the sole primary beneficiary. Please use whole percentages.			
<b>Beneficiary #1 - Primary</b> <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Payment By Representation			
Name (First, Middle, Last or Trust/Entity)			Relationship to Owner
Date of Birth (mm/dd/yyyy) /    /	Social Security/Tax ID#	Phone Number (    )	% of Proceeds
Address (Street)		(City)	(State) (Zip)
<b>Beneficiary #2</b> <input type="checkbox"/> Primary <input type="checkbox"/> Contingent <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Payment By Representation			
Name (First, Middle, Last or Trust/Entity)			Relationship to Owner
Date of Birth (mm/dd/yyyy) /    /	Social Security/Tax ID#	Phone Number (    )	% of Proceeds
Address (Street)		(City)	(State) (Zip)
<b>Beneficiary #3</b> <input type="checkbox"/> Primary <input type="checkbox"/> Contingent <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Payment By Representation			
Name (First, Middle, Last or Trust/Entity)			Relationship to Owner
Date of Birth (mm/dd/yyyy) /    /	Social Security/Tax ID#	Phone Number (    )	% of Proceeds
Address (Street)		(City)	(State) (Zip)
<b>Beneficiary #4</b> <input type="checkbox"/> Primary <input type="checkbox"/> Contingent <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Payment By Representation			
Name (First, Middle, Last or Trust/Entity)			Relationship to Owner
Date of Birth (mm/dd/yyyy) /    /	Social Security/Tax ID#	Phone Number (    )	% of Proceeds
Address (Street)		(City)	(State) (Zip)
The final beneficiary is the Executors or Administrators of the Estate of the Contract Owner unless otherwise indicated. <b>To name additional beneficiaries, please enclose a signed and dated letter and return with this form.</b>			

**3. Spousal Consent and Notarization - Required only for 403(b) or 401(g) Contracts**

Beneficiary Payable Upon The First To Die of Contract Owner or Annuitant: If this is an IRC Section 403(b) Contract or a contract with an IRC Section 401(g) endorsement and you are married for at least 12 consecutive months ending at your death, your spouse is the primary beneficiary. If you name someone other than your spouse, such designation will not be effective unless the Spousal Consent section below has been properly completed.

I hereby represent that I am the spouse of the Contract Owner named above and I consent to the beneficiary(ies) designated above by my spouse to receive benefits under this Contract payable by reason of the death of the Contract Owner. I understand that I do not have to consent to this beneficiary designation and that this beneficiary designation may reduce or eliminate any benefit that I may receive from this Contract.

I also understand that I have the right to revoke this consent, and that the revocation must be in writing and must be received and acknowledged by the Company during the life of the Contract Owner.

**Marital Status (check one)**

I am not married. If not married, notarization is not required and the balance of this section does not need to be completed.

I am married

Spouse's Name \_\_\_\_\_

Spouse's date of birth (mm/dd/yyyy) \_\_\_/\_\_\_/\_\_\_ Date of marriage (mm/dd/yyyy) \_\_\_/\_\_\_/\_\_\_

Signature of Contract Owner's Spouse \_\_\_\_\_

\_\_\_\_\_ / / \_\_\_\_\_  
State Of \_\_\_\_\_ County Of \_\_\_\_\_ Date (mm/dd/yyyy)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

by \_\_\_\_\_

Notary Public \_\_\_\_\_

**4. Mailing Instructions**

**Please return form to:**

Penn Mutual Life Insurance Company  
PO Box 178  
Mail Code C3R  
Philadelphia, PA 19105-0178  
Fax: (215) 956-7699

**5. Signatures**

**Representation:** The Contract Owner represents that no bankruptcy or insolvency proceedings are pending with respect to Contract Owner(s). I understand that the GENERAL PROVISIONS constitute as part of this designation.

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Signed at (City) \_\_\_\_\_ State \_\_\_\_\_ Date (mm/dd/yyyy)

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Owner Signature/Title \_\_\_\_\_ Date (mm/dd/yyyy)

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Joint Owner Signature/Title \_\_\_\_\_ Date (mm/dd/yyyy)

## 6. General Provisions

### Definitions

- Brothers and Sisters - include those of half-blood.
- Children and Grandchildren - includes legally adopted children, but does not include stepchildren not adopted.

### Eligibility of Beneficiaries

- a) For nonqualified contracts issued on or after 1/18/85, methods of distribution are restricted to qualify the contract for taxation as an annuity under the Internal Revenue Code. If the named primary beneficiary is the surviving spouse of the Contract Owner, and elects to treat this contract as his/her own, and becomes the owner and/or annuitant, he/she may continue deferral of the contract until the original annuity starting date. If any beneficiary other than the surviving spouse is named, the following distribution requirements apply: If the Contract Owner dies before the annuity starting date, the entire interest in this contract must be distributed within 5 years of the Contract Owner's death, or payable to a beneficiary over a period not in excess of such beneficiary's life expectancy, with payment to begin within one year of the Contract Owner's death.
- b) Payment will be made to beneficiary(ies) in the following order of priority:
  - i. Primary Beneficiary(ies)
  - ii. Contingent Beneficiary(ies)
  - iii. If any amount of proceeds remains that cannot be paid, that amount will be paid to Contract Owner's executors or administrators.
- c) No beneficiary in a class will receive payment while there is a beneficiary entitled to payment in a prior class.
- d) If no beneficiary in a class is living, proceeds will be paid to the beneficiary(ies) named in next class in which a beneficiary is living.
- e) A beneficiary must be living on the date a payment becomes due to be entitled to payment, subject to any payment by representation (unless a beneficiary is named in a fiduciary capacity, such as a trustee).
- f) If more than one beneficiary is named in a class, proceeds will be payable in equal shares to all beneficiaries entitled to a payment, unless otherwise specified.
  - i. When amounts are stated and the proceeds payable at the Annuitant's or Contract Owner's death are more or less than the total amounts stated, each beneficiary's share will be proportionately increased or decreased to reflect the actual amount of proceeds payable.
  - ii. If a beneficiary dies before the first to die of the Contract Owner and Annuitant, that beneficiary's share will be divided among the surviving beneficiaries of the same class, subject to any payment by representation. If the surviving beneficiaries are designated to receive equal shares, the deceased beneficiary's share will be divided among them equally. If the surviving beneficiaries are designated to receive unequal shares, the deceased beneficiary's share will be divided among them proportionately.

### Payment by Representation

If payment by representation is chosen, the share due to a deceased child of the Contract Owner or Annuitant will be paid as follows:

- a) If a child of the Annuitant or Contract Owner named a beneficiary who dies before the first to die of the Annuitant or Contract Owner, that share will be paid in equal shares to the living children of the deceased child, if any.
- b) If a deceased child of Annuitant or Contract Owner named as beneficiary has no living children, that share will be paid in equal shares to surviving children of Annuitant or Contract owner named in same class.

### Payment to Trustee(s) Under a Trust Agreement

The Trustee(s) must act in accordance with a separate trust agreement. The Company will determine the rights of the Trustee(s) based on this designation, and will not be responsible for determining the existence, modification or discharge of the trust. If the Company receives evidence that the trust agreement has been revoked or is not in effect when payment is due, proceeds will be paid to beneficiary(ies) entitled to payment named in next lower class.

### Source of Information

The Company may rely upon written evidence in its discretion to determine the identity, date of birth, name, address or other facts concerning a Contract Owner, Annuitant or beneficiary.

### Applicability of Designation

- a) This designation applies to all contracts numbered on it.
- b) This designation replaces the beneficiary arrangement stated in the prior designation, if any, including the designation in the application for the contract. It will continue to apply until a later designation is filed with the Company.