



November 4, 2016

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

The Penn Mutual Life Insurance Company
600 Dresher Road
Horsham, PA 19044

Attention: Bethanne D. Adamsky, Asst. VP, Financial Reporting & Controls

Dear Ms. Adamsky:

The Pennsylvania Insurance Department has reviewed your letter dated October 28, 2016, indicating acceptance of the Report of Examination of your company made as of December 31, 2015. Your comments have been reviewed and the report has been adjusted accordingly. Enclosed is a revised report that should replace the copy of the report sent previously. However, please keep the original signature page that was mailed to you previously.

In accordance with the Insurance Department Act, (40 P.S. 323.5(c)(1)), enclosed is an Order from the Commissioner's Designee adopting the Report of Examination as an official record of the Pennsylvania Insurance Department. Review the Order carefully and comply with its provisions. In addition, please submit completed affidavits (see enclosed Exhibit A) executed by each of the company's current directors within thirty (30) days of the date of the enclosed Order.

In accordance with the Insurance Department Act, (40 P.S. 323.5(e)(1)), the Report of Examination will be considered a public document 30 days from the date of the Order.

Your cooperation during this examination has been appreciated. If you have any questions please call me at (717) 783-4312.

Sincerely,

A handwritten signature in blue ink that reads "Melissa L. Greiner". To the right of the signature, the initials "cdd" are handwritten in blue ink.

Melissa L. Greiner
Director
Bureau of Financial Examinations

MLG: cdd

Enclosure