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December 1, 2016

Via Overnight Mail

Kathryn Belfi
Director of Financial Regulation
Connecticut Insurance Department
153 Market Street
Hartford, Connecticut 06103

Re: Amended and Restated Form A Statement Regarding the Proposed Acquisition of Vantis Life Insurance Company by the Penn Mutual Life Insurance Company – Docket # EX 16-11

Dear Ms. Belfi:

On behalf of the Penn Mutual Life Insurance Company (the “Applicant”), below please find additional information in response to Mr. Kosky’s email correspondence dated November 28, 2016. For ease of reference, Penn Mutual has restated the Department’s inquiries below. Penn Mutual’s response immediately follows each inquiry.

Item 3:

One copy of third party verifications was received [on November 28, 2016]. It is noted two copies are required. The copy received was redacted. We still require one copy un-redacted. Additionally, third party verification for Edmond F. Notebaert, both redacted and unredacted has not yet to be received.

Penn Mutual has been advised that the unredacted copy of the verifications have now been sent and that the outstanding verification will be sent to the Department this week. Penn Mutual continues to follow up with the vendor preparing the third-party verifications to ensure that any outstanding items are provided on an expedited basis.

Item 12, No. 4:

The Applicant must file a copy of the December 31, 2015 Financial Examination Report once it becomes available.

Enclosed herewith are six copies of: (1) the December 31, 2015 Report of Examination of The Penn Mutual Life Insurance Company and (2) the Order of the Pennsylvania Insurance Department adopting the Report of Examination. A password-protected USB drive containing electronic copies of these documents is also enclosed; the password will be provided under separate cover.

Item 12, No. 5:

The Applicant is asked to provide additional detail to the response in bullet 2 stating the FHLB funds are used for asset diversification.

For ease of reference, in the Department's initial Comment Letter dated November 18, 2016, the Department made certain inquiries related to Exhibit K (the Applicant's June 30, 2016 Quarterly Financial Statement) to the Form A Statement. Specifically, the Department asked: *Note 11 discloses General Account Funding Agreements with the Federal Home Loan Bank of Pittsburgh in the amount of \$600,000,000 as of June 30, 2016 and \$450,000,000 during the prior year-end. What is the purpose of these funding agreements? For what were/are the proceeds used?*

Note 11 discloses General Account Funding Agreements with the Federal Home Loan Bank of Pittsburgh in the amount of \$600,000,000 as of June 30, 2016 and \$450,000,000 during the prior year-end. As advised, Penn Mutual uses funding from FHLB to support various investment activities, such as liquidity and asset diversification, as well as other operating business activities. Further elaborating, as requested by Mr. Kosky's November 28, 2016 email, the FHLB funds are used to purchase diversified assets, as governed by Penn Mutual's Investment Plan, that support Penn Mutual's growing block of life insurance reserves. This is accomplished by purchasing assets in the general account, with the FHLB funds that meet the objectives of managing the various life insurance products.

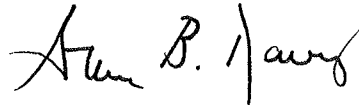
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Additionally, Penn Mutual appreciates the Department's consideration of its waiver request. Penn Mutual has arranged for the legal notice of the December 14, 2016 hearing to be published in the Hartford Courant and is arranging for a court reporter to transcribe the hearing.

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Thank you again for your ongoing attention to this matter. If there is any additional information you require, please do not hesitate to contact us.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steven B. Davis". The signature is fluid and cursive, with the first name "Steven" and last name "Davis" clearly legible.

Steven B. Davis

Enclosures

cc: Jared Kosky, Esquire (via e-mail w/o enclosure)
Lynn Hein (via e-mail w/o enclosure)
Kevin Reynolds, Esquire