

BEFORE THE
INSURANCE COMMISSIONER OF THE
COMMONWEALTH OF PENNSYLVANIA

IN RE: FINANCIAL CONDITION EXAMINATION REPORT OF
THE PENN MUTUAL LIFE INSURANCE COMPANY
AS OF DECEMBER 31, 2015
ORDER

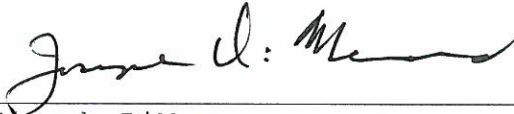
A Financial Condition Examination of The Penn Mutual Life Insurance Company was conducted at its offices in accordance with Article IX of the Insurance Department Act ending December 31, 2015. The examination report disclosed no material exceptions to acceptable company operations and practices.

It is hereby ordered on this ^{4th} day of *November* 2016 that the attached Financial Condition Examination Report be adopted and filed as an official record of this Department. All findings, applicable financial statement adjustments and conclusions resulting from the review of the Financial Condition Examination Report, relevant examiner work papers and any written submissions or rebuttals are contained in the examination report sent to you.

The Company shall make all financial statement adjustments contained in the examination report.

The Department, pursuant to Section 905(e)(1) of the Insurance Department Act, will continue to hold the content of the Financial Condition Examination Report as private and confidential information for a period of 30 days from the date of this Order.

The Penn Mutual Life Insurance Company shall file with the Department affidavits (example attached) executed by each of its current directors stating under oath that they have received a copy of the adopted Report and related orders within thirty (30) days of the date of this Order.



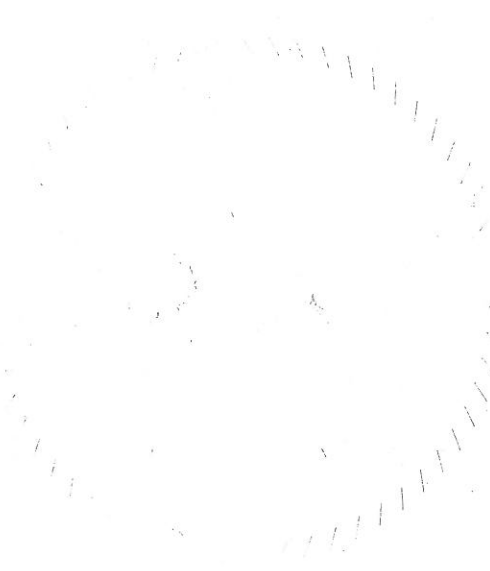
Joseph DiMemmo
Deputy Insurance Commissioner
Office of Corporate and Financial Regulation
Designee of the Insurance Commissioner



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ORDER

AND NOW, this 6th day of January, 2016, in accordance with Section 905(c) of the Pennsylvania Insurance Department Act, Act of May 17, 1921, P.L. 789 as amended, 40 P.S. §323.5, I hereby designate Joseph DiMemmo, Deputy Insurance Commissioner, to consider and review all documents relating to the financial examination of any company or person who is the subject of a financial examination and to have all powers set forth in said statute including the power to enter an Order based on the review of said documents. This designation of authority shall continue in effect until otherwise terminated by a later Order of the Insurance Commissioner.



Teresa D. Miller

Teresa D. Miller
Insurance Commissioner

Exhibit A

STATE OF PENNSYLVANIA

COUNTY OF _____

(Director's Name), being duly sworn, on oath deposes and says he/she is a Director of (Entity's Name) and that he/she has received a copy of the Report of Examination of (Entity's Name), as of (Date of Examination) and related orders as conducted by the Pennsylvania Insurance Department.

Director's Name & Signature

Subscribed and sworn before me
this _____ day of _____, 2016

(Notary Public)