

**Amended and Restated Form A Statement
Regarding the Acquisition of Control of
Vantis Life Insurance Company by The Penn Mutual Life Insurance Company
(November 23, 2016)**

Plan of Operation

The Applicant has no plans to make material changes to the business plan of Vantis as a result of the proposed acquisition. Neither company's operations will be affected by the acquisition, other than a change of ownership. Penn Mutual remains committed to its policyholders and growing its leadership position within the life insurance industry. The acquisition will allow Penn Mutual to reach more Americans with much needed financial products and advice.

Vantis Life has distribution agreements with more than 150 banks and credit unions, including large super-regional and regional banks, and a footprint that spans 45 states with more than 10,000 branch locations. If it receives regulatory approval, the Transaction will expand the Applicant's presence in the life insurance industry by leveraging Vantis Life's bank-focused distribution model. The Transaction will allow the Applicant to expand the reach of its life insurance and annuity products through Vantis Life's direct-to-consumer and bank channels. These additional capabilities will complement the highly regarded adviser network that currently does business with the Applicant. The companies expect that Penn Mutual's financial strength and solid ratings with the three major rating agencies will open new distribution opportunities for Vantis, as well.

After the acquisition is effectuated, Vantis will continue to operate as a Connecticut domestic insurer consistent with its current operations. Both companies will continue to maintain a separate corporate existence. Both companies will continue to operate under their current brands and maintain their respective management teams. Penn Mutual does not anticipate making any changes to the products offered by Vantis, its marketing plan or sales techniques, or its procedures related to the handling of premiums and other funds. Vantis will continue to underwrite and cancel policies only in accordance with its existing approved procedures and applicable law. Although employment levels at the companies vary in the ordinary course of business, the Applicant has no current plans to materially change the workforce nor the training, supervision, or compensation of personnel at either company within the first 24 months. Long term, the Applicant is hopeful that the acquisition will spur growth at both companies, which may result in the expansion of Vantis' operations and workforce in Connecticut.

The Applicant intends to comply with Conn. Gen. Stat. § 38a-57, which provides in relevant part, that "[e]ach domestic insurance company shall maintain, within the state, such records as the commissioner may require..." Vantis will maintain its corporate headquarters in Connecticut and will continue to maintain its records consistent with its existing procedures. Similarly, the Applicant expects to comply with the Department's Bulletin No. FS-2 (Apr. 30, 2002) by maintaining Vantis' current processes applicable to the Custody of Securities. The companies do not intend to relocate any of Vantis' operations or functions, but instead plan to continue operating Vantis as it operates today.

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Because no operational or functional changes are anticipated, the companies have not developed an integration plan. However, Penn Mutual is party to an intercompany agreement for certain investment management functions, and it is the intent of Penn Mutual, post-merger, to seek regulatory approval to add Vantis as a party to that agreement. Additionally, Penn Mutual will review the existing reinsurance contracts post-closing for potential recapture in light of the new structure and determine a future reinsurance strategy.