

**PROCEEDINGS BEFORE MICHAEL D. RILEY  
INSURANCE COMMISSIONER  
OF THE STATE OF WEST VIRGINIA**

**IN RE: SHENANDOAH LIFE INSURANCE COMPANY**

**Administrative Proceeding No.: 13-AP-FINCON-02004**

**ORDER TERMINATING THE SUSPENSION OF SHENANDOAH LIFE INSURANCE  
COMPANY'S CERTIFICATE OF AUTHORITY**

COMES NOW Michael D. Riley, Insurance Commissioner of the State of West Virginia, and issues this Order which shall terminate the Suspension of SHENANDOAH LIFE INSURANCE COMPANY (hereinafter referred to as "Company") Certificate of Authority based upon the following findings, to wit:

**JURISDICTION**

1. Michael D. Riley is the Insurance Commissioner of the State of West Virginia (hereinafter the "Insurance Commissioner") and is charged with the duty of administering and enforcing the provisions of Chapter 33 of the West Virginia Code of 1931, as amended.

2. The Company was incorporated on December 23, 1914 and authorized by the Insurance Commissioner to transact business in the State of West Virginia as permitted and authorized under Chapter 33, Article 22 of the West Virginia Code.

**FINDINGS OF FACT**

1. That on or about May 11, 2009, the Company's Certificate of Authority, number 0678, was suspended in the State of West Virginia because the company had failed to meet the standards set forth in the West Virginia Code. The Circuit Court for the City of Richmond, Virginia had found the Company to be in a hazardous financial condition and placed the company

in receivership by an Order dated February 12, 2009.

2. That on or about July 19, 2012, the Company filed a Petition to Remove Suspension from Shenandoah Life Insurance Company's West Virginia Certificate of Authority.

3. The Petition states that the State Corporation Commission of the Commonwealth of Virginia issued its Final Order Terminating Rehabilitation Proceeding and permitting the Company to resume possession of its property and management of its affairs. Said Order was entered on or about May 8, 2012, and a copy was provided with the Petition.

4. The Company had applied for the authority to transact Life, Accident and Sickness, lines of business as defined in § 33-1-10(a)(b) of the West Virginia Code as a Life Company, comparable to the authority given to the company by its State of Domicile, Virginia.

5. The Financial Conditions Division of the West Virginia Offices of the Insurance Commissioner reviewed the Company's Petition to Remove Suspension and analyzed its filings, including its financial statements.

The Financial Conditions Division of the West Virginia Offices of the Insurance Commissioner recommended that the suspension of Shenandoah Life Insurance Company be terminated and the license be fully reinstated.

#### **CONCLUSIONS OF LAW**

1. The Insurance Commissioner finds that the Company has made all filings required by Article Three, Chapter 33 of the West Virginia Code. The Insurance Commissioner finds that the Company now meets the standards set forth in W. Va. Code § 33-3-10(b) and § 33-34-3a that were not met previously causing the Company to be placed on suspension in 2009.

2. Pursuant to W. Va. Code § 33-3-11(c), when a license has been revoked or suspended or renewal thereof refused, the Commissioner may reissue, terminate the suspension or renew such license when he is satisfied that the conditions causing such revocation, suspension or refusal to renew have ceased to exist and are unlikely to recur.

3. Nothing in this Order prohibits the Insurance Commissioner from taking action against Shenandoah Life Insurance Company in the future if the Insurance Commissioner determines that the Company has failed to comply with the laws of the State of West Virginia, including but not limited to, W. Va. Code §§33-3-10, 33-3-11 and 33-34-3a.

**ORDER**

It is therefore ORDERED the following:

1. It is **ORDERED** that the SUSPENSION OF THE CERTIFICATE OF AUTHORITY of Shenandoah Life Insurance Company, Certificate of Authority Number 0678, entered on May 11, 2009, be and the same is hereby terminated and that the Company's Certificate of Authority be reinstated.

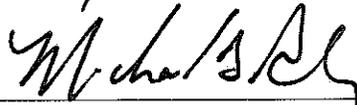
2. It is **ORDERED** that Shenandoah Life Insurance Company shall demonstrate continued compliance with the insurance laws of the State of West Virginia to the satisfaction of the Insurance Commissioner.

3. It is **ORDERED** that Shenandoah Life Insurance Company shall continue to make all filings and pay all fees and taxes as is required by the laws of the State of West Virginia.

4. It is **ORDERED** that, as of the date of this Order, the Insurance Commissioner's Consent Order Suspending License to Transact Insurance, pleading number 09-FINCON-02001, entered on or about May 11, 2009, shall be vacated.

5. It is finally **ORDERED** that this administrative matter be hereby dismissed from the administrative docket of the Insurance Commissioner.

Entered this 20<sup>th</sup> day of February, 2013.

  
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Michael D Riley  
Insurance Commissioner