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## STATE OF ARIZONA

DEPARTMENT OF INSURANCE

FEB 6 2013

DEPT OF INSURANCE

In the Matter of

Shenandoah Life Insurance Company (NAIC No. 68845)

Docket No. 09A-051-INS

ORDER VACATING CONSENT ORDER

Respondent.

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Arizona Department of Insurance ("Department"), the Director finds as follows:

## FINDINGS OF FACT

- 1. Respondent, Shenandoah Life Insurance Company is a Virginia domiciled life and disability insurer initially granted authority to transact life and disability insurance business on January 17, 2002.
- 2. On February 12, 2009, the Circuit Court of the City of Richmond, Virginia found that Respondent was in a condition where any further transaction of business would be hazardous to Respondents policyholders, creditors, members, or to the public, and issued its Final Order Appointing Receiver for Rehabilitation or Liquidation, Case No. CL09-673.
- 3. On April 23, 2009, the Director issued consent order, Docket No. 09A-051-INS, suspending the certificate of authority of Respondent based upon Respondent's failure to meet the requirements for the authority originally granted to it within the meaning of Arizona Revised Statutes ("A.R.S.") §20-219(2).

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- 4. On May 8, 2012, the Commonwealth of Virginia State Corporation Commission issued the Final Order Terminating Rehabilitation Proceeding and Permitting the Company to Resume Possession of its Property and the Management of its Affairs, Case No. INS-2011-00155.
- 5. Respondent filed an application for reinstatement on July 3, 2012 and has corrected all deficiencies and meets the requirements for the authority to transact insurance within the meaning of A.R.S. Title 20.
- 6. Respondent is current in regard to all filings and fees required to be made to the Department and owes no outstanding fines and penalties.

## CONCLUSIONS OF LAW

- 1. The Director has jurisdiction over this matter.
- 2. Respondent is no longer in unsound financial condition or in such condition as to render the further transaction of insurance in this State hazardous to its policyholders or to the people of this State within the meaning of A.R.S. §20-220(A)(3).
- 3. Respondent's business operations are in apparent compliance with all applicable provisions of Arizona Revised Statutes Title 20 and grounds exist for the Director to reinstate the Respondent's certificate of authority.

## ORDER

The April 23, 2009 Order is vacated and Respondent's certificate of authority is reinstated effective this date.

Effective this 5th day of February, 2013.

Lameure J. Marks

GERMAINE L. MARKS

Director of Insurance

1	COPY of the foregoing mailed/delivered this, 2013, to:
2	Thomas Mason, Compliance Technician II
3	Shenandoah Life Insurance Company P.O. Box 12847
4	Roanoke, Virginia 24029
5	Germaine L. Marks, Director of Insurance Kurt Regner, Assistant Director
6	Cary W. Cook, Chief Financial Compliance Officer Arizona Department of Insurance
7	2910 N. 44 <sup>th</sup> Street, Suite 210 Phoenix, Arizona 85018
8	Cura Buto
9	aneg warer
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