



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)	No. 14-97
)	
The Financial Examination of)	FINDINGS, CONCLUSIONS,
PANORAMA)	AND ORDER ADOPTING REPORT
)	OF EXAMINATION

A Domestic Charitable Gift Annuity Issuer.

BACKGROUND

An examination of the financial condition of **PANORAMA** as of July 31, 2013 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). Panorama holds a Washington certificate of exemption to issue charitable gift annuities. This examination was conducted in compliance with the laws and regulations of the state of Washington and in accordance with the procedures promulgated by the National Association of Insurance Commissioners and the OIC.

The examination report with the findings and instructions (see Exhibit A) was transmitted to Panorama for its comments on April 8, 2014. Panorama's response to the report is attached to this order (see Exhibit B) only for the purpose of a more convenient review of the response.

The Commissioner or a designee has considered the report, the relevant portions of the examiners' work papers, and the submissions by Panorama.

Subject to the right of Panorama to demand a hearing pursuant to Chapters 48.04 and 34.05 RCW, the Commissioner adopts the following findings, conclusions, and order.

FINDINGS

Findings in Examination Report. The Commissioner adopts as findings the findings of the examiners as contained in pages 1 through 6 of the report.

PANORAMA
Order Adopting Financial Examination Report
May 15, 2014



CONCLUSIONS

It is appropriate and in accordance with law to adopt the attached examination report as the final report of the financial examination of **PANORAMA** and to order Panorama to take the action described in the Instructions section of the report. The Commissioner acknowledges that Panorama may have implemented the Instruction prior to the matters found in the examination.

ORDER

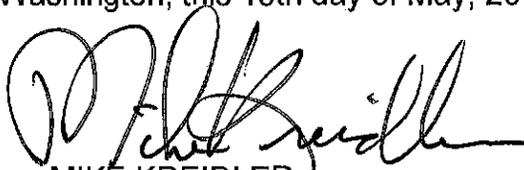
The examination report as filed, attached hereto as Exhibit A, and incorporated by reference, is hereby ADOPTED as the final examination report.

Panorama is ordered as follows, this being the Instruction contained in the examination report on page 1.

1. Panorama is ordered to comply with RCW 48.38.010(9) by filing the corrected CGA contract forms for OIC's approval. Instruction 1, Examination Report, page 1.

IT IS FURTHER ORDERED THAT, Panorama file with the Chief Examiner, within 90 days of the date of this order, a detailed report specifying how Panorama has addressed the requirement of this order.

ENTERED at Olympia, Washington, this 15th day of May, 2014.

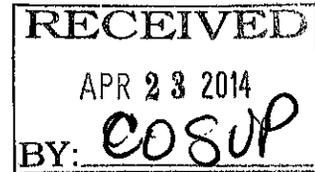

MIKE KREIDLER
Insurance Commissioner



The Essence of the Northwest Retirement Lifestyle

April 16, 2014

William R. Michels, MBA, CPA, CFE
Deputy Insurance Commissioner
Company Supervision Division
State of Washington
Office of Insurance Commissioner
PO Box 40257
Olympia, WA 98504-0257



RE: Financial Examination Report of Panorama - CGA
as of July 31, 2013

Mr. Michels:

In response to your letter dated April 8, 2014, please see our responses below:

Finding #1 on page 1 of the report has been corrected. All CGA contract templates currently in use by Panorama have been updated and filed with the OIC for approval in compliance with RCW 48.38.010(9). The corrected CGA contracts were approved by OIC on March 24, 2014.

If you have any further questions, please do not hesitate to contact me.

Sincerely,

Joseph Di Santo
President and CEO

JJDS: dk

Cc: V. Cate

Order No. 14-97
Panorama
Exhibit B

