



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)	No. 10-19
)	
The Financial Examination of)	FINDINGS, CONCLUSIONS,
SAINT MARTIN'S UNIVERSITY)	AND ORDER ADOPTING REPORT
)	OF EXAMINATION

A Domestic Charitable Gift Annuity Issuer.

BACKGROUND

An examination of the financial condition of **SAINT MARTIN'S UNIVERSITY (SMU)** as of June 30, 2008 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). SMU 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, instructions, and recommendations was transmitted to SMU for its comments on January 4, 2010. SMU's response to the report is attached to this order 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 SMU.

Subject to the right of SMU 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.

CONCLUSIONS

It is appropriate and in accordance with law to adopt the attached examination report as the final report of the financial examination of **SAINT MARTIN'S UNIVERSITY** and to order SMU to take the actions described in the Instructions section of the report. The Commissioner acknowledges that SMU may have implemented some of the Instructions prior to the date of this order. The Instructions in the report are appropriate responses 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.

SMU is ordered as follows, these being the Instructions contained in the examination report on pages 1 - 2.

1. SMU is ordered to report the statutory reserve calculated by the actuary pursuant to RCW 48.38.010(10)(c), plus an additional 10% as required by RCW 48.38.020(1) and (3)(c). Instruction 1, Examination Report, page 2.

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

ENTERED at Olympia, Washington, this 5th day of February, 2010.



MIKE KREIDLER
Insurance Commissioner