



OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of	)	No. 13-230
	)	
The Financial Examination of	)	FINDINGS, CONCLUSIONS,
<b>COMMENCEMENT BAY LIFE</b>	)	AND ORDER ADOPTING REPORT
<b>INSURANCE COMPANY</b>	)	OF FINANCIAL EXAMINATION
	)	

A Domestic Insurer.

**BACKGROUND**

An examination of the financial condition of **COMMENCEMENT BAY LIFE INSURANCE COMPANY**, (the Company) as of December 31, 2012, was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). The Company holds a Washington certificate of authority as a stock insurer. 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 was transmitted to the Company for its comments on July 1, 2013. The Company'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 the Company.

Subject to the right of the Company 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 9 of the report.

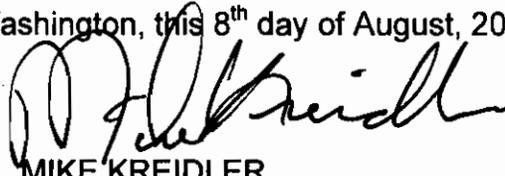
## CONCLUSIONS

It is appropriate and in accordance with law to adopt the attached examination report as the final report of the financial examination of **COMMENCEMENT BAY LIFE INSURANCE COMPANY**.

## ORDER

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

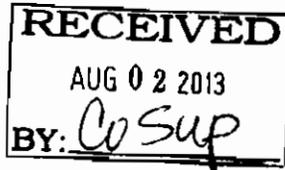
ENTERED at Olympia, Washington, this 8<sup>th</sup> day of August, 2013.

A handwritten signature in black ink, appearing to read "Mike Kreidler", is written over the typed name.

**MIKE KREIDLER**  
Insurance Commissioner



July 22, 2013



James T. Odiorne, CPA, JD  
Chief Deputy Insurance Commissioner  
Company Supervision Division  
PO Box 4025  
Olympia, WA 98504-0255

Re: Commencement Bay Life Insurance Company – Financial Examination Report as of  
December 31, 2012

Dear Mr. Odiorne,

Commencement Bay Life Insurance Company hereby waives its rights to a hearing as provided  
under RCW 48.03.040(3) as the conclusion of the report of financial examination is satisfactory.

Sincerely,

A handwritten signature in cursive script, appearing to read "Stacy J. Simpson".

Stacy J. Simpson  
Vice President and Corporate Controller

cc: M. Jonathan Hensley