

**STATE OF NORTH DAKOTA**  
**BEFORE THE INSURANCE COMMISSIONER**

<b>In the Matter of</b>	)	
	)	
<b>Madison National Life Insurance Company</b>	)	<b>FINDINGS OF FACT,</b>
<b>(NAIC #65781)</b>	)	<b>CONCLUSIONS OF LAW,</b>
<b>1241 John Q. Hammons Drive</b>	)	<b>AND ORDER</b>
<b>Madison, WI 53717-1929</b>	)	

**INTRODUCTION**

The North Dakota Insurance Department (“Department”) has conducted a targeted market conduct examination of Madison National Life Insurance Company (“Respondent”) in order to determine compliance with North Dakota law. The examination was made of the condition and affairs of Respondent as of October 1, 2017. The current examination was conducted by the State of North Dakota without participation from any other states. Pursuant to N.D.C.C. § 26.1-03-19.4, the examiner in charge has presented to the Insurance Commissioner a written report of examination. A copy of this report of examination and Notice were mailed to the Respondent. Respondent indicated its acceptance of an examination report as agreed to by the parties in a response dated May 30, 2018.

The Insurance Commissioner, having fully considered and reviewed the examiner's report, enters the following Findings of Fact, Conclusions of Law, and Order.

**FINDINGS OF FACT**

The Commissioner specifically adopts as his findings herein the market conduct examination report filed by the examiner in charge, a copy of which is attached hereto and by this reference incorporated herein.

**CONCLUSIONS OF LAW**

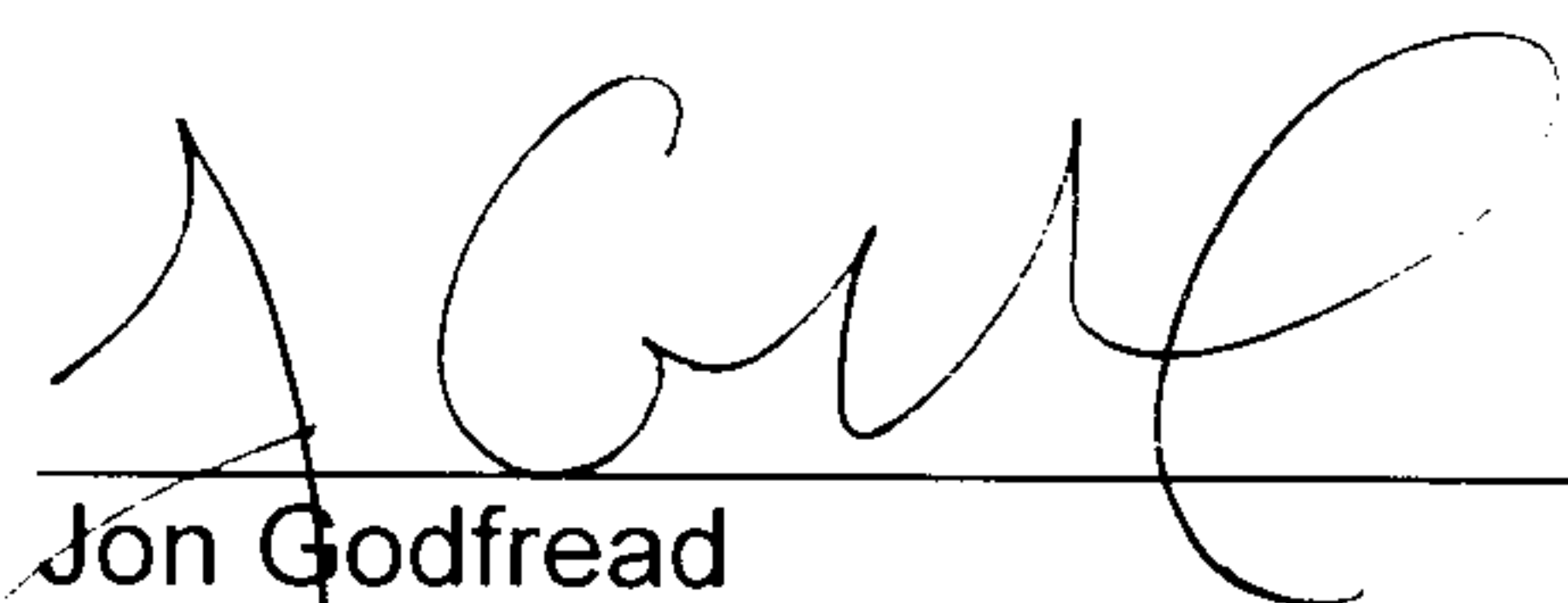
Except as noted in the report, Respondent is in compliance with North Dakota laws relative to its market conduct activities for the targeted areas examined as of October 1, 2017.

**ORDER**

NOW, THEREFORE, based on the foregoing Findings of Fact and Conclusions of Law, it is hereby ordered that the market conduct examination report herein incorporated by reference is adopted.

The use of this Order for competitive purposes by an insurance agent or agency holding a license in the State of North Dakota, or by any company holding a Certificate of Authority, or by anyone on their behalf, may be deemed unfair competition and be grounds for suspension or revocation of said license or authority.

DATED this 28<sup>th</sup> day of June, 2018.



Jon Godfread  
Commissioner  
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