

and would increase its deposit by the amount of \$418,579 by 3/31/03. On 3/14/03, the director notified XL Re by telephone that it needed to increase its deposit by the amount of \$970,623, rather than only \$418,579. Thus, XL Re was required to increase the deposit by 4/14/03. On 4/24/03, 10 days late, XL Re increased the deposit by the correct amount.

Action

Pursuant to ORS 731.988, XL Re shall pay a civil penalty of \$1,000. The payment shall be made in the form of a check payable to the "Department of Consumer and Business Services" for the full amount due. The payment shall be delivered to the Insurance Division at 350 Winter Street NE, Room 440, Salem, OR 97301-3883, or mailed to the Insurance Division at PO Box 14480, Salem, OR 97309-0405. The payment shall be received by the Insurance Division by the date of the Final Order.

Dated July 9, 2003

/s/ Paul M. Terreri
[Signature of Representative]

Paul M. Terreri
[Printed Name of Representative]

Assistant Controller
[Printed Title of Representative]

XL Reinsurance America, Inc.

FINAL ORDER

The director adopts, and incorporates herein by this reference, the above Stipulation as the director's final decision in this proceeding.

Dated July 30, 2003

/s/ Cory Streisinger
Cory Streisinger
Director
Department of Consumer and Business Services

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