

recoup the assessment from its policyholders, unless OAR 836-031-0855 permits the insurer to do otherwise. If a member insurer recoups the assessment from its policyholders, then ORS 734.579(2) requires the insurer to annually certify to the director certain information about its recoupment assessment. OAR 836-031-0855(8) requires a member insurer to file a certification on a form specified by the director by June 1 of each year following the completion of a 12-month recoupment assessment period referred to in OAR 836-031-0855(6). At all relevant times, Greenwich was a member insurer of OIGA, was assessed by OIGA, recouped the assessment from its policyholders, completed a recoupment assessment period, and filed its certification. However, Greenwich filed its certification for 2006 on 6/21/07, 20 days late.

Action

Pursuant to ORS 731.988, Greenwich is assessed a civil penalty of \$2,000. 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 the Labor and Industries Building, 350 Winter Street NE, Room 440 (4th Floor), Salem, Oregon; 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 August 23, 2007

/s/ Cara A. Newnam

[Signature of Representative]

Cara A. Newnam

[Printed Name of Representative]

Assistant Vice President

[Printed Title of Representative]

Greenwich Insurance Company

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FINAL ORDER

The director incorporates herein the above stipulation, adopts it as the director's final decision in this proceeding, and orders that the action stated therein be taken.

Dated September 24, 2007 /s/ Cory Streisinger
Cory Streisinger
Director
Department of Consumer and Business Services

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