

**STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION**

In the Matter of **Companion Property and Casualty Insurance Company**) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 11-05-003

STIPULATION

The Director of the Oregon Department of Consumer and Business Services (director) commenced this administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256, to take enforcement action against Companion Property and Casualty Insurance Company (Companion).

Companion desires to conclude this proceeding without a hearing by entering into this stipulation pursuant to ORS 183.417(3).

Companion waives all rights relative to an administrative hearing and judicial review thereof.

Companion stipulates to the following facts, conclusions, action, and to the issuance of a final order incorporating this stipulation.

Facts and Conclusions

Licensing Information

Companion has been licensed in Oregon as a foreign insurer since 11/17/05. Companion's Oregon Insurance Division company number is 3274, NAIC entity number is 12157, and federal employer identification number (FEIN) is 53-0768836. Companion's last recorded principal place of business address is 51 Clemson Road, PO Box 100165, Columbia, SC 29202-3165; and telephone number is 803-735-0672.

Failed to Timely Increase Special Workers' Compensation Deposit

Companion is subject to enforcement action pursuant to ORS 731.616(3) because of the following circumstances. ORS 731.616(3) requires a person that is licensed in Oregon as an insurer, is authorized to transact workers' compensation insurance, and is subject to ORS 731.628, to make and maintain a special deposit for the payment of workers' compensation benefits, and to deposit with the director an

additional amount within 30 days after being notified by the director of the amount. On 3/3/11, the director notified Companion that it was required to make an additional deposit of at least \$17,000 to its special workers' compensation deposit. Companion was required to make the additional deposit by 4/4/11. On 4/7/11, three days late, Companion made the additional deposit.

Action

Pursuant to ORS 731.988(1), Companion is assessed a civil penalty of \$300. 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 or mailed to the Insurance Division at the Labor and Industries Building, 350 Winter Street NE Room 300, Salem, Oregon 97301-3880; 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 25, 2011

/s/ Sean Bates

[Signature of Representative]

Sean Bates

[Printed Name of Representative]

Accountant I

[Printed Title of Representative]

Companion Property and Casualty Insurance Company

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 August 9, 2011

/s/ Scott L. Harra

Scott L. Harra

Acting Director

Department of Consumer and Business Services

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