

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

In the Matter of **Global Reinsurance Corporation of America** ) **STIPULATION** and  
 ) **FINAL ORDER**  
 ) Case No. INS 12-03-006

**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 Global Reinsurance Corporation of America (Global Re).

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

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

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

**Facts and Conclusions**

Licensing Information

Global Re has been licensed in Oregon as a foreign insurer since 7/22/86. Global Re's Oregon Insurance Division company number is 2618, NAIC entity number is 21032, and federal employer identification number (FEIN) is 13-5009848. Global Re's last recorded principal place of business address is Times Square Tower, 7 Times Square 37<sup>th</sup> Floor, New York, NY 10036-6524; and telephone number is 212-754-7500.

Filed Special Oregon Schedule P Late

Global Re is subject to enforcement action pursuant to ORS 731.574(1) because of the following circumstances. ORS 731.574(1) requires a person who is licensed in Oregon as an insurer to file with the director an annual financial statement, and permits the director to require additional information. In the annual statement instructions, the director requires an insurer that is authorized to transact workers' compensation insurance in Oregon to file additional information about the insurer's workers' compensation premiums and losses during the preceding calendar year and calculate the amount of the insurer's special workers' compensation deposit required by ORS 731.628. An insurer is required to file the

additional information even if the insurer did not have any premiums or losses in Oregon during the preceding calendar year. The additional information is reported on a form called a Special Oregon Schedule P. A Special Oregon Schedule P is required to be filed by March 1 of each year for the preceding calendar year. At all relevant times, Global Re was authorized to transact workers' compensation insurance in Oregon and filed its Special Oregon Schedule P for 2011. Global Re was required to file its Special Oregon Schedule P for 2011 by 3/1/12. Global Re filed its Special Oregon Schedule P for 2011 on 3/6/12, 5 days late.

### **Action**

Pursuant to ORS 731.988(1), Global Re is assessed a civil penalty of \$500. 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, OR 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 April 24, 2012

/s/ Mitchie T. Go

[Signature of Representative]

Mitchie T. Go

[Printed Name of Representative]

Senior Compliance Analyst

[Printed Title of Representative]

Global Reinsurance Corporation of America

### **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 May 14, 2012

/s/ Patrick M. Allen

Patrick M. Allen

Director

Department of Consumer and Business Services

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