

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

In the Matter of **Tower Insurance Company**) **STIPULATION and**
of **New York**) **FINAL ORDER**
) Case No. INS 15-04-011

STIPULATION

The Director of the Oregon Department of Consumer and Business Services (director), and through the Insurance Division, commenced this administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256, to take enforcement action against Tower Insurance Company of New York (Tower Insurance of NY).

Tower Insurance of NY desires to conclude this proceeding without a hearing by entering into this stipulation pursuant to ORS 183.417(3).

Tower Insurance of NY waives all rights relative to an administrative hearing and judicial review thereof.

Tower Insurance of NY stipulates to the following facts, conclusions, and action stated below, and to the issuance of a final order incorporating this stipulation.

Tower Insurance of NY understands that the stipulation and final order is a public record and shall be posted permanently on the Insurance Division's website.

Facts and Conclusions

Licensing Information

Tower Insurance of NY has been licensed in Oregon as a foreign insurer since 11/30/05. Tower Insurance of NY's NAIC number (cocode) is 44300 and federal employer identification number is 13-3548249. Tower Insurance of NY's last recorded business mailing address is 59 Maiden Lane Floor 38, New York, NY 10038-4502; and telephone number is 212-430-0040.

//
//
//

Filed Special Oregon Schedule P Late

Tower Insurance of NY is subject to enforcement action pursuant to ORS 731.574(1) because Tower Insurance of NY was required to file its Special Oregon Schedule P for 2014 by 3/2/15 but filed it three days late on 3/5/15.

Action

Pursuant to ORS 731.988(1), Tower Insurance of NY is assessed a civil penalty of \$1,500. 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 before the date of the final order.

Dated 5/7/15 _____
[Signature of Representative]
Meghan Zigler
[Printed Name of Representative]
Assistant Secretary
[Printed Title of Representative]

Tower Insurance Company of New York

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 JUN 04 2015 _____
[Signature]
Laura N. Cali, FCAS, MAAA
Insurance Commissioner and Chief Actuary

//
//
//