STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION

In the Matter of **Axis Reinsurance Company**	)	**STIPULATION** and
	)	**FINAL ORDER**
	)	Case No. INS 06-04-015

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 Axis Reinsurance Company (Axis Re).

Axis Re desires to conclude this proceeding without a hearing by entering into this stipulation pursuant to ORS 183.415(5).

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

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

Facts and Conclusions

Licensing Information

Axis Re has been licensed in Oregon as a foreign insurer since 1/1/92. Axis Re's last recorded principal business address is located in Alpharetta, Georgia.

Filed Special Oregon Schedule P Late

Axis Re is subject to enforcement action pursuant to ORS 731.574(1) because of the following circumstances. ORS 731.574(1) requires a person that is licensed in Oregon as an insurer to file with the director an annual financial statement, and permits the director to require such person to file additional information. Oregon Administrative Rules (OAR) 836-011-0000(3) requires such person to file certain types of additional information, each called a supplement, as specified in the applicable National Association of Insurance Commissioners (NAIC) annual statement instructions and in accordance with such instructions. One supplement

is called a Special Oregon Schedule P. A Special Oregon Schedule P is required to be filed by March 1 of each year for the previous year. Axis Re was required to file its Special Oregon Schedule P for 2005 by 3/1/06. However, Axis Re filed its Special Oregon Schedule P on 3/10/06, nine days late.

Action

Pursuant to ORS 731.988, Axis Re is assessed a civil penalty of $900.00. 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 June 8, 2006

/s/ Cheryl Price
[Signature of Representative]
Cheryl Price
[Printed Name of Representative]
Senior Vice President & Treasurer
[Printed Title of Representative]

Axis 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, 2006

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

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