STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION

In the Matter of **Wesco Insurance Company**	)	**STIPULATION** and
	)	**FINAL ORDER**
	)	Case No. INS 09-08-019

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 Wesco Insurance Company (Wesco).

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

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

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

Facts and Conclusions

Licensing Information

Wesco has been licensed in Oregon as a foreign insurer since 7/30/92. Wesco's last recorded principal business address is located in New York, New York.

Failed to Timely Increase Special Workers' Compensation Deposit

Wesco is subject to enforcement action pursuant to ORS 731.616(3) because of the following circumstances. ORS 731.616(3) requires a person who 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 3/4/09, the director notified Wesco that it was required to make an additional

deposit of $10,722 to its special workers' compensation deposit by 4/3/09. On 4/9/09, six days late, Wesco made the additional deposit.

Action

Pursuant to ORS 731.988(1), Wesco is assessed a civil penalty of $600. 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, 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 9/8/09

/s/ Harry Schlachter
[Signature of Representative]
Harry Schlachter
[Printed Name of Representative]
Senior Vice President of Finance
[Printed Title of Representative]
Wesco 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 10/15/09

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

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