STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION

In the Matter of **Maiden Reinsurance Company**	)	**STIPULATION** and
	)	**FINAL ORDER**
	)	Case No. INS 10-05-005

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 Maiden Reinsurance Company (Maiden).

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

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

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

Facts and Conclusions

Licensing Information

Maiden has been licensed in Oregon as a foreign insurer since 5/4/01. Maiden's last recorded principal business address is located in Mt. Laurel, New Jersey.

Failed to Timely Increase Special Workers' Compensation Deposit

Maiden 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 3/4/10, the director notified Maiden that it was required to make an additional

deposit of $3,678 to its special workers' compensation deposit by 4/5/10. Maiden made the additional deposit on 4/9/10, four days late.

Action

Pursuant to ORS 731.988(1), Maiden is assessed a civil penalty of $400. 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 June 8, 2010

/s/ Paul W. Hawk
[Signature of Representative]
Paul W. Hawk
[Printed Name of Representative]
Treasurer
[Printed Title of Representative]
Maiden Reinsurance 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 June 25, 2010

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

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