STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF OREGON

In the Matter of the Certificate of Authority of ELITE TRANSPORTATION RISK RETENTION GROUP, INC., Barre, Vermont	)))	SUSPENSION ORDER Case No. INS-FR 18-04-006

INTRODUCTION

The Insurance Commissioner of the State of Oregon (Commissioner) hereby issues a Suspension Order to ELITE TRANSPORTATION RISK RETENTION GROUP, INC. (ETRRG) under Oregon Revised Statutes (ORS) 731.256 and 731.414 because the Commissioner has reason to believe the following:

FINDINGS OF FACT

Since October 5, 2005, ETRRG, a Vermont corporation, has been issued a license pursuant to ORS 735.315. It is currently authorized to transact Liability insurance as a Risk Retention Group within the state of Oregon.

On or about March 1, 2018, ETRRG filed financial statements reflecting capital and surplus of ($2,419,675) as of December 31, 2017.

ULTIMATE FINDINGS OF FACT

ETRRG did not maintain at least $0 in capital and surplus, or any combination thereof, as required by ORS 735.315 and 731.854.

CONCLUSIONS OF LAW

ETRRG did not comply with the minimum capital and surplus requirement of ORS 735.315 and 731.854 for a certificate of authority.

Such condition is a ground under ORS 731.414(1)(a) for suspending an insurer's certificate of

authority without a hearing under ORS 731.414(2).

ORDER

Pursuant to ORS 731.414, the Oregon certificate of authority issued to ETRRG is suspended. The period of suspension shall be continuous from the date of this order until rescinded by further written order of the Commissioner, pursuant to ORS 731.426(1). Pursuant to ORS 731.426(2), during the period of suspension, ETRRG shall not solicit or issue new policies of insurance in this state or assume any Oregon risk. During the period of suspension, ETRRG shall also not issue renewal policies in this state. ETRRG shall file its annual financial statement and pay any fees and taxes required to be paid. ETRRG shall service any existing policies of insurance issued to persons residing in Oregon in accordance with Oregon Law.

Pursuant to ORS 731.422(2), the authority of all producers to represent ETRRG within the state of Oregon is also suspended. The period of suspension shall be for the same period that the certificate of authority issued to ETRRG is suspended. During the period of suspension, a producer may represent ETRRG only to the extent that ETRRG may service any existing policies of insurance issued to persons residing in Oregon and that ETRRG has authorized the producer to represent it.

ETRRG is hereby ordered to provide a copy of this suspension order to all appointed producers within 14 days of the date of this order. The company shall provide to the Commissioner within 21 days from the date of this order an affidavit certifying that notice to appointed producers has been provided.

Issued the 8th day of June, 2018.

Andrew R. Stolfi
Administrator/Insurance Commissioner
Division of Financial Regulation