

STATE OF NORTH DAKOTA
BEFORE THE INSURANCE COMMISSIONER

In the Matter of)	
)	
The Certificate of Authority of)	ORDER REVOKING
Oceanus Insurance Company,)	CERTIFICATE OF AUTHORITY
FEIN 20-1066914,)	
)	
Respondent.)	

WHEREAS, N.D. Cent. Code § 26.1-01-03(1) requires the Commissioner of Insurance for the State of North Dakota to see that all the laws of the State respecting insurance companies and benevolent societies are executed faithfully; and

WHEREAS, Respondent is an admitted foreign insurance company doing business in the State of North Dakota pursuant to N.D. Cent. Code Chapter 26.1-11; and

WHEREAS, N.D. Cent. Code § 26.1-46-03(11) states that a risk retention group that violates any provisions of this chapter will be subject to fines and penalties, including revocation of its right to do business in this state, applicable to licensed insurers generally.

WHEREAS, N.D. Cent. Code § 26.1-11-08 requires the Commissioner to revoke or suspend all Certificates of Authority granted to a foreign insurance company, or to its agents, if upon examination or receipt of other evidence the Commissioner is of the opinion that the company is in an unsound condition or that the company has failed to comply with any provision of the applicable laws of this state; and

WHEREAS, based on the foregoing information, the Commissioner is of the opinion that Respondent is operating under hazardous financial condition as defined by N.D. Cent. Code § 26.1-46-01(4).

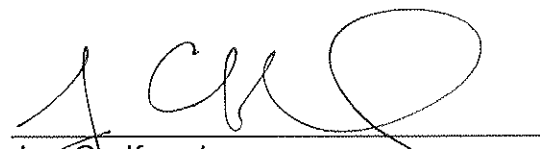
WHEREAS, on August 29, 2017, The South Carolina Department of Insurance petitioned the Court of Common Pleas – Fifth Judicial Circuit in Civil Action No. 2017-CP-40-05195 for an order commencing liquidation of Oceanus Insurance Company. The order was granted on September 21, 2017. The judge also declared Oceanus Insurance Company insolvent pursuant to South Carolina Code Ann § 38-27-50(10).

WHEREAS, based on the foregoing information, the Commissioner of Insurance of the State of North Dakota is of the opinion that the Respondent is in an unsound condition or has failed to comply with the laws of the State of North Dakota.

NOW, THEREFORE, IT IS HEREBY ORDERED that the Certificate of Authority of Respondent is **REVOKED** in the State of North Dakota.

IT IS FURTHER ORDERED that the Respondent shall continue to make all filings and pay fees and taxes as required by the North Dakota Century Code and by any order of the court with jurisdiction over the liquidation proceedings.

This Order is effective and dated this 23rd day of October, 2017.



Jon Godfread
Commissioner
N.D. Insurance Department
600 East Boulevard
Bismarck, ND 58505
(701) 328-2440