

STATE OF NORTH DAKOTA
BEFORE THE INSURANCE COMMISSIONER

In the Matter of)	
)	
The Certificate of Authority)	ORDER REVOKING
of U.S. Rail Insurance Company,)	REGISTRATION
A Risk Retention Group,)	
FEIN 20-8766484,)	
)	
Respondent.)	

WHEREAS, N.D.C.C. § 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 a registered risk retention group doing business in the State of North Dakota pursuant to N.D.C.C. Chapter 26.1-46 and N.D. Admin. Code Chapter 45-05-05; and

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

WHEREAS, N.D.C.C. § 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, on December 17, 2010, the Vermont Department of Banking, Insurance, Securities and Health Care Administration issued a Notice of Insolvency and Plan of Action against Respondent; and

WHEREAS, on January 14, 2011, the Commissioner entered a Temporary Order Suspending the Registration of Respondent based on the Notice of Insolvency and Plan of Action entered against Respondent; and

WHEREAS, on March 4, 2011, the Vermont Superior Court for Washington County entered an Order for Rehabilitation for Respondent; and

WHEREAS, on July 15, 2011, the Vermont Superior Court for Washington County entered an Order of Liquidation for Respondent; and

WHEREAS, based on the foregoing information, the Insurance Commissioner 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 registration 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 August, 2011.



Adam Hamm
Commissioner
N.D. Insurance Department
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