



**DIVISION OF INSURANCE**

*Frank H. Murkowski, Governor*

**ORDER NUMBER R 05-05**

**December 21, 2005**

**ORDER LEVYING PENALTY AGAINST EULER AMERICAN CREDIT  
INDEMNITY COMPANY FOR FAILURE TO TIMELY FILE A  
NOTIFICATION OF CHANGE OF NAME**

**BACKGROUND:**

1. Effective July 5, 1999, American Credit Indemnity Company (American) changed its name to EULER American Credit Indemnity Company (EULER).
2. Under AS 21.09.245, if an insurer intends to change the insurer's name, the insurer is required to file with the director a notice of the change within 30 days before or after the intended change takes effect. AS 21.09.245 provides for civil penalties for failure to timely comply with the notification requirements.
3. American failed to comply with the notification requirement under AS 21.09.245 until October 10, 2005.

**FINDINGS:**

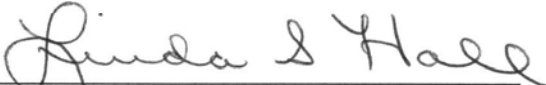
The director finds that:

- A. American, now EULER, failed to file its name change for more than five years, in violation of AS 21.09.245(a).
- B. Under AS 21.09.245(c), failure to comply with the notification requirements of "this section may result in a civil penalty of up to \$1,000 and, additionally, a civil penalty of up to \$50 for each day that the information is withheld from the director."

**IT IS HEREBY ORDERED:**

Under AS 21.09.245(c), the director levies a civil penalty against EULER \$15,000 for EULER's failure to timely file a change of name with the director.

This order takes effect December 21, 2005.

  
Linda S. Hall  
Director