



NEWS RELEASE

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State orders company to stop selling insurance without a license

The Department of Consumer and Business Services (DCBS) has ordered a Connecticut company to stop selling insurance in Oregon without a license.

Golf Marketing Worldwide, LLC, on its Web site, offers “hole-in-one” insurance for golf tournaments and related events. An investigation by the DCBS Insurance Division found that Golf Marketing issued such a policy to Promax, Inc., for the Quarterback Shootout Pro-Am held June 4, 2004, in Vancouver, Washington.

Under the policy, Golf Marketing agreed to reimburse Promax the \$50,000 prize money if anyone made a hole-in-one on the designated hole at the tournament, number 8. After a golfer made a hole-in-one on number 8, Golf Marketing failed to respond to Promax’s claim for reimbursement.

Promax then demanded payment of the prize amount from Rhodes-Warden Insurance, Inc., the Lebanon, Oregon, insurance agency that arranged the policy for Promax. The agency and its errors and omissions insurer paid Promax an agreed upon amount to settle the claim.

State law requires insurers to be licensed to sell insurance in Oregon. To see if an insurer is licensed in Oregon, check the Insurance Division’s Web site (insurance.oregon.gov) or call (503) 947-7982.

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