

BEFORE THE
DEPUTY INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

In Re:	:	Pursuant to Sections 1977 and
	:	1980 of the Business Corporation
Application of Unity Financial Life	:	Law of 1988, Act of December 21,
Insurance Company for Approval to	:	1988, P. L. 1444, <u>as amended</u> ,
Redomesticate from the Commonwealth	:	15 Pa.C.S. §§ 1977 and 1980, and
of Pennsylvania to the State of Ohio	:	Sections 205 and 207 of the GAA
	:	Amendments Act of 1990, Act of
	:	December 19, 1990, P. L. 834,
	:	15 P. S. §§ 21205 and 21207, and
	:	Section 357 of the Insurance
	:	Company Law, Act of May 17,
	:	1921, P.L. 682, No. 284, 40 P.S. §
	:	477e
	:	
	:	Order No. ID-RC-11-32

DECISION AND ORDER

AND NOW, on this 21st day of November, 2011, Stephen J. Johnson, Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (the “Deputy Insurance Commissioner”), hereby makes the following Decision and Order:

Pursuant to the Business Corporation Law and the Insurance Company Law and in consideration of the documents, presentations and reports received, as well as other inquiries and studies as permitted by law, the Deputy Insurance Commissioner hereby makes the following findings of fact:

FINDINGS OF FACT

Identity of Applicant

1. Unity Financial Life Insurance Company (“UFLIC”) is a domestic stock life insurance company organized under the laws of the Commonwealth of Pennsylvania with its principal place of business in Cincinnati, Ohio.

Filing of Application

2. On September 2, 2011, the Insurance Commissioner of the Commonwealth of Pennsylvania (“Commissioner”) received an initial application (which, together with all material received subsequently, is collectively referenced as “Application”) for approval of the redomestication of UFLIC from the Commonwealth of Pennsylvania to the State of Ohio.
3. The Application included a request for the licensure of UFLIC as a foreign insurance company organized under the laws of the State of Ohio effective simultaneous with its redomestication.
4. The Insurance Company Law of 1921, Act of May 17, 1921, P.L. 682, as amended, Section 357, 40 P.S. §477e (the “Insurance Company Law”), provides that any transfer of domicile to any other state by a domestic insurer must be filed with the Commissioner for approval or disapproval.
5. Section 357(b) of the Insurance Company Law provides that, upon any transfer of domicile to any other state by a domestic insurer, said insurer shall be admitted to the Commonwealth of Pennsylvania if qualified as a foreign insurer.
6. The Business Corporation Law of 1988, Act of December 21, 1988, P.L. 1444, as amended, Sections 1977 and 1980, 15 Pa. C.S. §§1977 and 1980 (the “BCL”) prescribes the requirements for dissolution by domestication.
7. The GAA Amendments Act of 1990, Act of December 19, 1990, P.L. 834, Sections 205 and 207, 15 P.S. §§21205 and 21207 (the “GAA Amendments”), provides that all dissolutions by domestication of domestic insurers must be filed with the Commissioner for approval or disapproval.
8. As represented in the Application, the redomestication will have no impact on Pennsylvania employment.
9. As represented in the Application, the redomestication has been requested to create a more efficient business environment.
10. On August 9, 2011, the Board of Directors of UFLIC adopted and consented to the redomestication of UFLIC from the Commonwealth of Pennsylvania to the State of Ohio.
11. On July 27, 2011, the sole shareholder of UFLIC consented to the redomestication of UFLIC from the Commonwealth of Pennsylvania to the State of Ohio.

Department Procedures

12. On September 24, 2011, the Department published notice in the *Pennsylvania Bulletin* that the Application was submitted by UFLIC and such notice invited interested persons to submit comments to the Department regarding the Application for a thirty day period.
13. During the thirty day comment period, the Department received no comments regarding the Application.
14. The Commissioner has delegated to the Deputy Insurance Commissioner authority to approve the applications of domestic insurance companies seeking to redomesticate from Pennsylvania to a foreign jurisdiction.
15. If any of the above Findings of Fact are determined to be Conclusions of Law, they shall be incorporated in the Conclusions of Law as if fully set forth therein.

CONCLUSIONS OF LAW

1. The Insurance Company Law and GAA Amendments provide the Commissioner jurisdiction to review and approve the redomestication of UFLIC.
2. The Commissioner has delegated authority to approve the applications of domestic insurance companies seeking to redomesticate from Pennsylvania to a foreign jurisdiction to the Deputy Insurance Commissioner.
3. In accordance with Section 357(b) of the Insurance Company Law, the Deputy Insurance Commissioner concludes this redomestication is in accordance with law and is not injurious to the interest of all UFLIC policyholders.
4. In accordance with Section 357(b) of the Insurance Company Law, the Deputy Insurance Commissioner concludes that UFLIC would satisfy the requirements for licensure in the Commonwealth of Pennsylvania as a foreign insurer upon its redomestication to the State of Ohio.
5. In accordance with Section 205 of the GAA Amendments, the Deputy Insurance Commissioner, based on said Application, concludes this redomestication is in accordance with the law and is not injurious to the policyholders or creditors of UFLIC.
6. The Application was properly filed pursuant to and in accordance with the Insurance Company Law, the BCL and the GAA Amendments.
7. If any of the above Conclusions of Law are determined to be Findings of Fact, they shall be incorporated in the Findings of Fact as if fully set forth therein.

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ORDER

Upon consideration of the foregoing, the Deputy Insurance Commissioner hereby makes the following Order:

An approving determination for the redomestication of Unity Financial Life Insurance Company (“UFLIC”) to the State of Ohio and the issuance of a Certificate of Authority to UFLIC as a foreign insurance corporation as set forth in the Application, subject to this Order and the following conditions:

1. UFLIC shall obtain approval of the redomestication from the Ohio Department of Insurance. A certified copy of the approval issued by the Ohio Department of Insurance shall be provided to the Deputy Insurance Commissioner within three business days of receipt by UFLIC.
2. UFLIC shall file governing documents with the Ohio Department of Insurance. UFLIC shall provide the Deputy Insurance Commissioner with a copy of the governing documents indicating receipt by the Ohio Department of Insurance.
3. UFLIC shall surrender its current Certificate of Authority as a domestic insurance corporation to the Deputy Insurance Commissioner in exchange for the issuance of a Certificate of Authority as a foreign insurance corporation within seven days of filing

the governing documents with the Ohio Department of Insurance.

4. Within five days of receiving all prerequisite documents, UFLIC shall request the necessary clearance certificates from the Pennsylvania Department of Revenue and from the Bureau of Employment Security of the Pennsylvania Department of Labor and Industry.
5. Within five days of receipt of the prerequisite clearance certificates, UFLIC shall, in accordance with Section 1980 of the BCL, file Articles of Dissolution with the Pennsylvania Department of State. UFLIC shall provide a copy of the Articles of Dissolution evidencing acceptance by the Pennsylvania Department of State to the Deputy Insurance Commissioner within ten days of receipt.

This Order is effective immediately and is valid for one year from the date of signature, provided there are no material changes to the Request.

Stephen J. Johnson
Deputy Insurance Commissioner
Office of Corporate and Financial Regulation