BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

In Re:	:	Pursuant to Sections 1401, 1402
	:	and 1403 of the Insurance Holding
Application of Trebuchet US Holdings	:	Companies Act, Article XIV of the
Inc. in Support of the Request for	:	Insurance Company Law of 1921, Act
Approval to Acquire Control of	:	of May 17, 1921, P. L. 682, as
OneBeacon Insurance Company,	:	amended, 40 P.S. §§ 991.1401,
Potomac Insurance Company,	:	991.1402 and 991.1403
OneBeacon America Insurance Company	:	
and The Employers' Fire Insurance	:	
Company	:	Order No. ID-RC-14-20

DECISION AND ORDER

AND NOW, on this 23 day of December 2014, The Insurance Commissioner of the Commonwealth of Pennsylvania ("Commissioner") hereby makes the following Decision and Order:

THE PROPOSED TRANSACTION

1. On February 8, 2013, Armour Group Holdings Limited ("Armour") through its subsidiary Trebuchet US Holdings, Inc. ("Trebuchet") filed an application to acquire OneBeacon Insurance Company ("OBIC") and Potomac Insurance Company ("Potomac") with the Insurance Department of the Commonwealth of Pennsylvania ("Department") pursuant to Section 1402 of the Insurance Holding Companies Act, Article XIV of the Insurance Company Law of 1921, Act of May 17, 1922, P.L. 682, as amended, 40 P.S. §§ 991.1401 et seq. ("Insurance Holding Companies Act"). The application was amended on June 19, 2014 to reflect, inter alia, address changes for notices and amendments to the Stock Purchase Agreement (defined below). The application was further amended on June 25, 2014 to include The Employers' Fire Insurance Company ("EFIC") and OneBeacon America Insurance Company ("OBAIC") (OBIC, Potomac, EFIC, and OBAIC together are "Domestic Insurers"); and on November 3, 2014 to reflect amended exhibits to the Stock Purchase Agreement. The application, together with its amendments and supporting documentation, are collectively the "Application."

2. Trebuchet is a foreign insurance holding company that is a wholly-owned subsidiary of Trebuchet Investments Limited ("Trebuchet Investments"), which is a wholly-owned

subsidiary of Armour, 54.6 % of the voting securities of which are held by Brad Huntington and 36.4% of which are held by John Williams. Collectively, Armour, Trebuchet, Trebuchet Investments, Mr. Huntington, and Mr. Williams are "the Applicant." Armour and Trebuchet entered into a Stock Purchase Agreement with OneBeacon Insurance Group LLC ("OB Group") and OneBeacon Insurance Group, Ltd. dated as of October 17, 2012 (together with all amendments thereto, the "Stock Purchase Agreement"), under which Trebuchet would acquire control of the Domestic Insurers (the "Proposed Transaction").

3. Section 1402(f)(1) of the Insurance Holding Companies Act sets forth specific criteria that the Department is to evaluate, and the Department is to approve any merger, consolidation, or other acquisition of control unless it finds one or more of those criteria. *See* 40 P.S. § 991.1402(f)(1).

4. In its review of the Application, the Department is authorized to retain and rely on experts and on both public and confidential information.

5. The decisionmaking required by the Insurance Holding Companies Act in connection with the Proposed Transaction is within the expertise of the Department and is statistical and economic in nature and calls for an evaluation of information that is uniquely within the Department's possession.

STANDARDS FOR REVIEW

6. The Department has discretion to grant or deny a petition to intervene, in whole or in part.

7. Section 1402 of the Insurance Holding Companies Act provides, inter alia, that a hearing will be held if the Applicant or the Domestic Insurers timely request one. *See* 40 P.S. § 991.1402(f)(2).

8. Otherwise, the determination to hold a hearing is in the Department's sole discretion. *See id.*

FINDINGS OF FACT

9. On April 23, 2013, the Pennsylvania Manufacturers' Association ("PMA"), Associated Industries of Massachusetts, Belden Inc., Crosby Valve, LLC, Invensys Inc., ITT Corporation, Meritor, Inc., PolyOne Corporation, The Proctor & Gamble Company, Rockwell Automation, Inc., 3M Company, United Technologies Corporation, and the William Powell Company (when discussed as a group, the "PMA petitioners") together filed a petition to intervene in the proceedings to determine whether the Department would approve the Proposed Transaction. This petition is posted on the Department's website at Document No. 44.

10. The PMA petitioners together averred that they were "commercial entities and trade associations," each of whom or whose members purchased "occurrence" policies from

Commercial Union Insurance Companies ("Commercial Union"), predecessors of OBIC and/or Potomac.

11. The petition included averments about each entity, namely that:

a. PMA "believes that many of its current and past members purchased insurance policies from the Commercial Union Insurance Companies."

b. Associated Industries of Massachusetts "believes that many of its current and past members purchased insurance policies from the Commercial Union Insurance Companies."

c. Belden Inc. averred that either its subsidiary or a subsidiary's predecessors purchased primary and umbrella liability policies from Commercial Union.

d. Cosby Valve, LLC averred that a predecessor purchased general liability policies from Commercial Union. It listed ten policy numbers but did not attach any of the policies.

e. ITT Corporation averred that it purchased excess coverage from Commercial Union and that primary coverage was "exhausted or nearly exhausted."

f. PolyOne Corporation averred that it was a successor-by-merger to a company that owned three excess polices issued by Commercial Union. It also averred that it was currently receiving payments under one of those policies.

g. The Procter & Gamble Company averred that it and a subsidiary purchased primary, umbrella, and excess policies from Commercial Union, and that it has asserted claims under the policies and in the past litigated coverage disputes against one or more of the companies that the Applicant seeks to acquire.

h. Rockwell Automation, Inc.; Meritor, Inc.; and Invensys, Inc. averred that they were successors-in-interest to "certain assets and liabilities" of Rockwell International Corporation, and that Rockwell International Corporation purchased primary, umbrella, and excess general liability policies from Commercial Union and have sought coverage under those policies.

i. 3M Company averred that it purchased general liability and excess policies from Commercial Union, that some of its policies were for excess coverage in situations where the primary coverage was or was nearly exhausted, that it has sought coverage under its policies, and that it was actively pursuing coverage against various insurers in a pending coverage action.

j. United Technologies Corporation averred that it and some of its subsidiaries bought primary, excess, and general liability policies from Commercial Union, that the policies remain in effect, that claims have been made, that it anticipates continuing to receive such claims, and that it has asserted coverage.

k. The William Powell Company averred that it purchased primary and excess general liability coverage, had tendered claims to OBIC, and that OBIC "has accepted coverage for many of such claims" and has paid defense and settlement of such claims; and that it "anticipates tendering additional claims as they are filed in the future."

12. The PMA petitioners also averred that they were "deeply concerned" that the transaction could impair the entities' or associations' ability to rely on those policies unless there were additional financial contributions from OBIC and other protections. The PMA petitioners voiced concern that payments to Armour Group "may create incentives to slow-pay, or refuse to pay." They also expressed concern at the creation of a "run-off vehicle." And they complained about the fact that certain documents had been designated confidential.

13. The PMA petitioners asked to intervene and scrutinize the bona fides of the Proposed Transaction pursuant to the standards set forth in 40 P.S. § 991.1402(f)(1). They averred that their interests were not adequately represented by either OB Group or the Applicant and contended that their participation was specifically authorized by 1 Pa. Code. § 35.28(a)(2) and (a)(3), because each is a "consumer, customer, or other patron served by the applicant" and intervention would "assur[e]" that the Department's decision is "fully informed and based on an appropriate record."

14. The Applicant and OB Group opposed the PMA petitioners' petition to intervene, and the PMA petitioners responded to the opposition.

15. On May 18, 2013, the PMA petitioners provided a supplemental letter in support of their petition, which was posted on the Department's website at Document No. 46.

16. The PMA petitioners' May 2013 letter focused on the procedure for intervention. They asserted that Pennsylvania case law, specifically *LaFarge Corp. v. Insurance Department*, 735 A.2d 74, 78 (Pa. 1999), and the "general rules of administrative practice and procedure" afforded them the right to intervene in in the proceedings to determine whether the Department would approve the Proposed Transaction. The PMA petitioners requested access to the entire administrative record of the proceeding. They asked the Department to hold a hearing on the Proposed Transaction and requested the right to present oral and documentary evidence and the right to cross-examine any witnesses put forward by the Applicant or OB Group at such hearing.

17. On April 24, 2013, Colgate-Palmolive Company ("Colgate") filed a petition to intervene in the proceedings to determine whether the Department would approve the Proposed Transaction. Colgate requested confidential treatment of its petition as against any entities or individuals not parties to the proceedings to determine whether the Department would approve the Proposed Transaction. At the Department's request, Colgate provided a revised and public copy of its petition on June 19, 2013, which the Department posted on its website at Document No. 57. Both the confidential petition and the public petition are part of the record on which the Department bases this Decision and Order.

18. In the petition, Colgate voiced a concern that the Applicant "may move toward liquidation of the OBIG [OB Group] assets as quickly as possible." It also asserted that neither the Applicant nor OB Group had an economic incentive to pay claims under the predecessor policies.

19. Colgate asked the Department to stay deadlines on the Proposed Transaction pending a decision on the petition; to permit it to review the documents as to which the Applicant had sought confidential treatment; to give it permission to participate in a hearing on the validity of the transaction pursuant to 1 Pa. Code § 35.101 *et seq.*; to give it permission to file comments prior to the Department's consideration; and for such other relief as the Department deemed appropriate.

20. Colgate, on behalf of itself and its affiliates, subsidiaries, and predecessors-in-interest, averred that each had purchased primary and excess policies from Commercial Union and related companies. It attached an exhibit that identified policy numbers, but did not attach any policies.

21. Colgate stated that its review of the documents filed with the Department did not show "sufficient reserves, reinsurance, and/or capital to pay policyholder claims."

22. Colgate also stated that it currently had unsatisfied claims and "will likely seek further indemnification from OneBeacon America for any liability and defense costs arising from the Lawsuits in the future."

23. Colgate identified its interest as "securing access to the proceeds of the insurance policies." It averred that neither OB Group nor the Applicant adequately represented Colgate's interest and Colgate was thus "entitled to intervene in the Proposed Acquisition pursuant to the Pennsylvania Administrative Code" ("Administrative Code"). It asserted that persons "potentially affected" by an acquisition were permitted to seek intervention, and that, as a customer of a predecessor, it possesses the sort of interest contemplated by the Administrative Code. Colgate futher claimed that its intervention would be in the public interest because consumers purchasing insurance should be assured that they will receive the benefits of their policies. Colgate also observed that if Armour failed to pay claims, state guaranty associations would bear the burden.

24. The Applicant and OB Group opposed Colgate's petition to intervene, and Colgate responded to the opposition.

25. Colgate provided supplemental letters in support of its petition to intervene on May 21, 2013 and July 23, 2013, both of which were posted on the Department's website at Document Nos. 54 and 61, respectively.

26. In the May 2013 letter, Colgate reasserted that its right to intervene is governed by the Administrative Code and that its interest in the Proposed Transaction is the type contemplated by the Administrative Code. It also reiterated that it had purchased insurance policies from a predecessor of OBAIC, those policies have not been exhausted, and OBAIC's obligations could remain active for a number of years.

27. Colgate further asserted in its May 2013 letter that Pennsylvania case law, specifically *LaFarge Corp. v. Insurance Department*, 735 A.2d 74, 78 (Pa. 1999), and *Pennsylvania Coal Mining Association v. Insurance Department*, 270 A.2d 685 (Pa. 1977), does not preclude its right to intervene. Colgate contended that allowing it to intervene was necessary to provide it with procedural due process protections, in part because a hearing is not statutorily required in proceedings to determine whether the Department would approve a transaction governed by Section 1402(f)(1) of the Insurance Holding Companies Act, and in part because of the confidential treatment of some of the documents and information supporting the Application.

28. In its July 2013 supplemental letter, Colgate repeated arguments it made in the May 2013 letter. In addition, it described documents that it assumed the Department needed to rely on in determining whether the statutory criteria in Section 1402(f)(1) of the Insurance Holding Companies Act were satisfied. Moreover, Colgate contended that because it had found the Applicant's and OB Group's recitation of the facts in the public documents "not credible," an adversarial process, including cross-examination of witnesses, was necessary.

29. On July 11, 2013, Colgate filed a request pursuant to the Pennsylvania Right-to-Know Law, 65 P.S. §§ 67.101-67.3104, and the Department's Right-to-Know Law Policy for the release of certain documents pertaining to the Application that had been designated confidential. The Department granted in part and denied in part Colgate's request.

30. Colgate appealed the partial denial to the Pennsylvania Office of Open Records, and on March 7, 2014, the Office of Open Records granted the appeal in part and denied it in part. Colgate did not appeal the denial.

31. On July 19, 2013, Colgate submitted another letter to the Department requesting the production of 41 types of additional documents and information, including financial statements for Trebuchet and additional financial materials for OB Group; state examinations for Potomac, OBIC, and OBAIC; correspondence between OB Group and various regulatory authorities; documents detailing cash and invested assets that would be transferred to Trebuchet; information concerning transactions between OB Group and its subsidiaries and affiliates; reinsurance agreements; and loss and loss adjustment expenses for OBIC and some of its affiliates.

32. On June 21, 2013 and October 3, 2013, the Applicant removed the confidential designation from certain exhibits and other information that had been filed with the Application, including the proposed forms of Surplus Notes, ProForma Adjustments, a list of Intercompany Agreements, and a list of Intercompany Agreements and Intercompany Accounts. These documents were posted on the Department's website at Document Nos. 62, 63, 64, 65, and 69.

33. On October 3, 2013, the Applicant removed the confidential designation from additional documents and submitted them as public documents with some information redacted, including Pro Forma Financial Statements. These documents were posted to the Department's website at Document No. 69.

34. On April 11, 2014, Olin Corporation ("Olin") filed a petition to intervene in the proceeding to determine whether the Department would approve the Proposed Transaction.

35. Olin averred that it had purchased occurrence-based environmental and other policies from OBIC's predecessors, and that it had sued OBIC's predecessors in the U.S. District Court for the Southern District of New York for indemnification against claims for bodily injury and property damage related to environmental damage at certain sites, citing *Olin Corp. v. Insurance Co. of North America*, 84-cv-01968 (S.D.N.Y.).

36. Olin claimed it was entitled to an excess of $60 million by virtue of a jury verdict entered in November 2013 after a trial regarding five of the sites at issue, and explained that the exact amount of damages would be determined by the court in approximately April 2014.

37. Olin also asserted that there was case law that entitled it to prevail in future coverage disputes with OBIC and it had "serious questions as to whether OBIC has yet to properly reserve for this mandated allocation of liability."

38. Olin further averred that it had a "well-substantiated," pending unfair trade practices claim against OBIC based on OBIC's claim-handling practices and asserted that with this pending claim, in which it sought treble damages, its "judgment against OBIC could grow to nine-figures by the end of 2014." Olin claimed that the practices in question were systemic and could give rise to suits by other policyholders, calling into further question OBIC's current reserves and capitalization, and raising "serious doubt about whether (and for how long) OBIC can operate as a post-sale ongoing concern."

39. Olin characterized itself as "a policyholder and (soon to be) judgment creditor" whose rights would be directly affected by the transaction. Olin averred that its intervention was warranted "[b]ecause of the substantial risk that Olin may be unfairly prejudiced by" the transaction and because of the "plain fact that Olin's interests are not adequately represented by the current parties to this proceeding." Olin also stated that it "can provide the Department and its independent actuaries with detailed information about its substantial verdict and other claims against OBIC."

40. Olin requested access to all materials filed in connection with the Application; the opportunity to provide written comments, analyses, objections, and/or other submissions prior to any decision by the Department on the Application; and permission to participate in all aspects of the proceeding, including any hearing.

41. The Applicant and OB Group opposed Olin's petition to intervene, and Olin responded to the opposition.

42. Olin provided a supplemental letter on July 16, 2014 in which it reasserted its "serious concerns as to the level of reserves OneBeacon has set for these five environmental sites, or if OneBeacon has set any specific reserves at all for these sites" and that "OneBeacon's reserves fail to take account of legal precedents from the New York Litigation as to coverage for continuing environmental damage."

43. On September 9, 2014, the U.S. District Court for the Southern District of New York granted OBIC's motion for summary judgment on Olin's unfair trade practices claim, and the claim was dismissed with prejudice. Olin did not provide the Department with an update regarding the status of the unfair trade practices claim, nor did it withdraw or revise its petition after the order was entered.

44. Olin did not provide additional information about the liability verdict that was entered against OBIC in the coverage claim, nor did it provide any information about the status of any monetary judgment against OBIC. The public docket for that litigation shows that as of the date of this decision, no monetary judgment has been entered against OBIC.

45. Neither PMA petitioners, Colgate, nor Olin is a competitor of Armour, OB Group, or the Domestic Insurers.

46. Neither PMA petitioners, Colgate, nor Olin is a shareholder, officer, or director of Armour, OB Group, or the Domestic Insurers.

The Proceedings

47. The Department determined in an exercise of its discretion to hold a public hearing.

48. Prior to the hearing, public comments were submitted to the Department by Paul Stockman of McGuire Woods on behalf of the PMA petitioners (with an expert report by Jonathan Terrell); Jerry Goldman of Anderson Kill on behalf of Colgate; Brian Scarborough of Jenner &Block on behalf of Olin; William Balaban on behalf of Travelers; Paul A. Zevnik and Jeffrey Raskin of Morgan Lewis & Bockius LLP on behalf of Plant Insulation Company; and Gary Fergus on behalf of the Honorable Charles Renfrew (ret.).

49. These comments were all posted to the Department's website.

50. The public hearing was held on July 23, 2014. Stephen Johnson, the Deputy Insurance Commissioner for the Office of Corporate and Financial Regulation, presided over the meeting, gave an opening statement, and spoke at various points – including, specifically, asking the commenters if there were conditions that they believed should be included if the Department were to approve the transaction.

51. Representatives of OneBeacon, Armour, Towers Watson Delaware Inc. and Risk & Regulatory Consulting, LLC made presentations, and the public was then given an opportunity to speak.

52. Paul Stockman of McGuire Woods spoke on behalf of the PMA petitioners, and Jonathan Terrell, the expert the PMA petitioners retained, also spoke.

53. Brian Scarborough of Jenner & Block presented on behalf of Olin.

54. Gary Fergus spoke on behalf of the Honorable Charles Renfrew (ret.), who represents future claimants in the Plant bankruptcy and provided written materials.

55. Dan Healy from Anderson Kill and Alan Kaufman, an actuary from FTI, spoke on behalf of the Colgate petitioners, and they provided copies of slides used in the presentation.

56. William Greaney spoke as a litigator in the insurance industry.

57. The public informational hearing was transcribed by a stenographer. The transcript of the public informational hearing is 211 pages and is available on the Department's website.

58. The comments and supplemental materials at the hearing focused on criticisms of the actuarial analyses performed by Towers Watson Delaware Inc., which had been retained by OB Group at the Department's request, and by Risk & Regulatory Consulting, LLC, which had been engaged by the Department as its actuarial expert.

59. Following the hearing, the Department extended the public comment period to provide the Applicant an opportunity to respond to the comments in writing and the commenters or other members of the public to respond or to provide further submissions.

60. On October 15, 2014, David Buck submitted comments on behalf of Allstate Insurance Company. Jerry Goldman from Anderson Kill and Brian Scarborough from Jenner & Block submitted supplemental comments on behalf of petitioners Colgate and Olin, respectively. In addition, the experts on behalf of Colgate and the PMA petitioners both submitted supplemental reports.

61. The Department held the petitions to intervene in abeyance until the close of the public comment period in order to assure itself that it had all of the petitioners' materials to support their claims of interest and their assertions as to why their interests were not adequately protected by the Department.

62. The Application was amended on June 19, 2014; June 25, 2014; and November 3, 2014. None of the petitioners amended its petition to intervene after any of these amendments to the Application.

CONCLUSIONS OF LAW

1. An application under Section 1402(f)(1) of the Insurance Holding Companies Act ("Form A Filing") is a submission to the Department by a person seeking to acquire control of a domestic insurer. The Department is to approve any merger, consolidation, or other acquisition of control unless it finds one or more of the criteria set forth in the statute.

2. The petitioners have mischaracterized the nature of the Form A Filing process. The Form A Filing process is neither adversarial nor prosecutorial. Further, there is no statutory requirement that a public hearing be held on a Form A Filing unless either the applicant or the insurer being acquired requests that a hearing be held.

3. The Department's review of the Form A Filing necessarily calls for an exercise of the judgment and statistical and economic expertise of the Department. *See LaFarge Corp. v. Ins. Dep't*, 735 A.2d 74, 78 (Pa. 1999). Among the statutory factors that the Department considers are the generalized interests of the public and policyholders. As a

part of this analysis, the Department solicits written public comments. In addition, Section 1402 authorizes the Department to determine in its discretion whether a public hearing shall be held, and the Department chose to do so in this instance.

4. It is neither appropriate nor necessary to the administration of 40 P.S. § 991.1402 for the petitioners to intervene here, and petitioners have not set forth a statutory basis for any right to intervene. Accordingly, even if Pennsylvania's "general rules of administrative practice and procedure" were to apply to the matter at hand, intervention is not warranted.

a. Petitioners proffered only conclusory statements that they are acting in the public interest and that they or an affiliated company are consumers, customers, or patrons served by one of the companies or a predecessor of one of the Domestic Insurers. Petitioners did not plead facts to show that intervention would be necessary or appropriate to the administration of Section 1402.

b. Petitioners did not plead facts to demonstrate a directly and certainly affected interest.

c. Petitioners did not plead facts to demonstrate that the Department – which is charged with administering Section 1402 and other provisions of the Insurance Holding Companies Act – would not adequately represent their interests.

5. The petitioners did not need to intervene in order to ensure their right to "due process," which is flexible and calls for different procedural protections in different situations. *See LaFarge*, 735 A.2d at 78. In this case, the participation afforded to the petitioners satisfied the due process appropriate to a Form A Filing.

6. The basic substantive categories of relief the petitioners seek are: a right to documents that were not made public; a right to participate in a hearing; and a right to comment. To the extent warranted, the petitioners had each of these opportunities and there were multiple extensions of the public comment period to ensure a full opportunity for comment.

7. At the time that Colgate filed its public petition, it had already filed a Right-to-Know Law request. Although petitioners complain that they were not allowed to see all of the documents produced to the Department, the Office of Open Records specifically considered Colgate's contentions in this regard. *See* Docket No. AP 2013-1631, March 7, 2014. That determination was never appealed and is thus binding here.

8. The documents that the Office of Open Records found not to be exempt were produced to the public. The remaining documents were found either to have been received by the Department pursuant to its duty to examine insurance companies and insurance holding companies and thus made confidential by law, 40 P.S. § 991.1407; or to have contained information that was otherwise confidential, trade secret, and/or proprietary information of the companies.

9. The right to public comment and to participate in the hearing were rights that were afforded to all of the public, and, indeed, persons in addition to the petitioners provided input.

10. All petitioners submitted written comments, and the PMA petitioners and Colgate also submitted expert reports and exhibits. All of those materials are part of the complete record for this Form A Filing.

11. In analogous situations in which the Department has been called on to apply its expertise and economic and statistical analysis, the Pennsylvania Supreme Court has found that due process required only notice published in the *Pennsylvania Bulletin*, with an opportunity to provide written comments and objections. *LaFarge*, 735 A.2d at 78.

12. The Department went further in this Form A Filing, making all public submissions available on its website and holding a public hearing at which any person could make presentations, after which the record was held open for additional submissions.

13. The oral and written submissions of the petitioners were carefully considered and taken into account in determining whether to approve or disapprove the Proposed Transaction, and in determining any conditions to be imposed if the Proposed Transaction were approved.

14. As the Supreme Court has found, "The imposition of additional procedures such as sworn testimony, cross-examination, a full stenographic record, and opportunity to submit briefs would entail extensive delay, would not materially enhance the interests of [the petitioners], and would require the department to engage in evaluation of speculative future harm." *Id.*

15. In accordance with *LaFarge*, even if the petitioners had been permitted to intervene, they would have been granted only limited rights suited to the Form A Filing and would not have received any additional opportunities to participate beyond those they did receive. Specifically, the hearing would not have been conducted differently and the confidential documents would not have been disclosed to the petitioners.

16. Accordingly, upon careful consideration of the petitions, the Department concludes that (i) intervention would not be necessary or appropriate to the administration of the statute and (ii) the participation afforded to the petitioners satisfied due process, provided an appropriate opportunity for petitioners to provide their views to the Department, and provided the Department a full record upon which it can base its decision on whether to approve or disapprove the Proposed Transaction.

ORDER

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

The petitions of Colgate, PMA petitioners, and Olin are denied for the reasons set forth above.

Michael F. Consedine
Insurance Commissioner
Commonwealth of Pennsylvania