

BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

In Re:	:	Pursuant to Sections 4161 and
	:	4162 of the Business Corporation
Application of Triumphe Casualty	:	Law of 1988, Act of December 21,
Company for Approval to	:	1988, P. L. 1444, <u>as amended</u> ,
Redomesticate from the State of Texas	:	15 Pa.C.S. §§ 4161 and 4162, and
to the Commonwealth of	:	Section 357 of the Insurance
Pennsylvania	:	Company Law, Act of May 17,
	:	1921, P.L. 682, No. 284, <u>as</u>
	:	<u>amended</u> , 40 P.S. § 477e
	:	
	:	Order No. ID-RC-01-31

DECISION AND ORDER

AND NOW, on this 26 day of October, 2001, M. Diane Koken, Insurance Commissioner of the Commonwealth of Pennsylvania ("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 Commissioner hereby makes the following Findings of Fact:

FINDINGS OF FACT

Identity of the Applicant

1. Triumphe Casualty Company ("Triumphe Casualty") is a foreign stock casualty insurance company organized under the laws of Texas with its principal place of business located in Greensboro, North Carolina.
2. AB Volvo is a business corporation organized under the laws of Sweden. Triumphe Casualty is an indirect wholly owned subsidiary of AB Volvo.

Filing of the Application

3. On July 20, 2001, the Insurance Department of the Commonwealth of Pennsylvania ("Department") received an initial application (which, together with all material received subsequently, is collectively referenced as "Application") from Triumphe Casualty for approval to redomesticate from the State of Texas to the Commonwealth of Pennsylvania.
4. The Application was filed pursuant to Sections 4161 and 4162 of the Business Corporation Law, as amended, 15 Pa.C.S. §§4161 and 4162 (cited as "Business Corporation Law"), and Section 357 of the Insurance Company Law, Act of May 17, 1921, P.L. 682, No. 284, as amended, 40 P.S. §477e (cited as "Insurance Company Law").

Notice of Filing and Comments

5. On August 4, 2001, the Insurance Department of the Commonwealth of Pennsylvania ("Department") published notice in the Pennsylvania Bulletin that the Application was submitted by Triumphe Casualty, and such notice invited interested persons to submit comments to the Department regarding the Application for a thirty (30) day period, ending September 4, 2001.
6. During the thirty (30) day period, the Department received no comments regarding the Application.

The Transaction

7. Triumphe Casualty currently holds a Certificate of Authority in the Commonwealth of Pennsylvania as a foreign insurer to transact fire & allied lines, inland marine & auto physical damage, ocean marine, fidelity & surety, glass, other liability, boiler & machinery, burglary & theft, livestock, and auto liability classes of insurance business.
8. Triumphe Casualty desires to redomesticate to the Commonwealth of Pennsylvania as a domestic stock casualty insurance company.
9. On May 31, 2001, the Board of Directors of Triumphe Casualty passed a resolution recommending to the sole shareholder that the company redomesticate from the State of Texas to the Commonwealth of Pennsylvania ("the Resolution").

10. On May 31, 2001, the sole shareholder of Triumphe Casualty approved the Resolution.
11. Triumphe Casualty has indicated that its principal place of business will remain Greensboro, North Carolina.
12. AB Volvo, through various business affiliated corporations, has a substantial business presence, in the form of at least 3,200 employees working from at least 60 locations, in Pennsylvania.
13. Triumph Casualty has indicated that it will look toward relocating its principal place of business to Pennsylvania should its current facilities become inadequate.
14. Triumphe Casualty has stated that it will transact the business of insurance in the Commonwealth in accordance with applicable laws, including the Insurance Company Law.
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. Section 357 of the Insurance Company Law provides the Commissioner jurisdiction to review and approve the redomestication of Triumphe Casualty.
2. A redomestication by a foreign business corporation is provided for in subsection 4161(a) of the Business Corporation Law.
3. The Application satisfies the requirements of all applicable laws and regulations.
4. 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

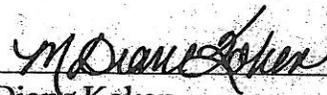
Upon consideration of the foregoing, the Insurance Commissioner of the Commonwealth of Pennsylvania ("Commissioner") hereby makes the following Order:

The Application of Triumphe Casualty Company ("Triumphe Casualty") for approval to redomesticate from the State of Texas to the Commonwealth of Pennsylvania and the issuance of a Certificate of Authority as a domestic stock casualty insurance corporation, as set forth in the Application, is hereby granted, subject to this Order and the following conditions:

1. Triumphe Casualty shall file Articles of Domestication with the Pennsylvania Department of State in accordance with subsection 4161(b) of the Business Corporation Law after receipt of the approval of the Texas Department of Insurance and within one year of the date of this order.
2. Triumphe Casualty shall comply with the requirements of 40 P.S. Section 991.1405 (c)(3) and (4) prior to filing Articles of Domestication with the Pennsylvania Department of State.

3. Triumphe Casualty shall file a copy of the Articles of Domestication, as filed with the Pennsylvania Department of State, with the Insurance Department within ten (10) days of receipt from the Pennsylvania Department of State.
4. At the time the Articles of Domestication are filed with the Insurance Department, Triumphe Casualty shall surrender its current Certificate of Authority as a foreign insurance corporation in exchange for the issuance of a Certificate of Authority as a domestic stock casualty insurance corporation.

This Order is effective immediately.



M. Diane Koken
Insurance Commissioner
Commonwealth of Pennsylvania

