

BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

In Re:	:	Pursuant to the Insurance Company
	:	Law, Act of May 17, 1921, P.L. 682,
The Request of OneBeacon Specialty	:	<u>as amended</u> , 40 P.S. §§341 <u>et seq.</u>
Insurance Company for Approval to	:	
Surrender its Certificate of Authority to	:	
Operate as an Insurance Company	:	Order No. ID-RC-19-25

DECISION AND ORDER

AND NOW, on this 20th day of December 2019, Joseph DiMemmo, Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”), hereby makes the following Decision and Order:

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

FINDINGS OF FACT

Identity of Applicant

1. OneBeacon Specialty Insurance Company (“OSIC”) is a stock casualty insurance company organized pursuant to the laws of the Commonwealth of Pennsylvania with its principal place of business in Plymouth, Minnesota.
 2. OSIC holds a certificate authorizing the transaction of the business of insurance in this Commonwealth (“Certificate of Authority”).
 3. Atlantic Specialty Insurance Company (“ASIC”) is a New York domiciled insurance company with its principal place of business in Plymouth, Minnesota. OSIC is a direct wholly-owned subsidiary of ASIC.
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The Surrender Filing

4. On November 20, 2019, the Insurance Department of the Commonwealth of Pennsylvania (“Department”) received a request (which, together with all material received subsequently, is hereinafter referenced as “Request”) from OSIC to voluntarily surrender its Certificate of Authority.

Department Procedures

5. On December 7, 2019, the Department published notice in the *Pennsylvania Bulletin* that the Request was submitted by OSIC, and such notice invited interested persons to submit comments to the Department regarding the Request for a seven (7) day period.
6. During the seven (7) day period, the Department received no comments regarding the Request.

The Filing

7. The Request included documentation that the board of directors and sole shareholder of OSIC have resolved to surrender the Certificate of Authority.
8. The Request included documentation that OSIC had filed a Plan of Withdrawal with the Department.
9. As noted in the Request, OSIC has never written any business in Pennsylvania or any other jurisdiction.
10. As noted in the Request, the board of directors of OSIC will move to dissolve the company subsequent to the surrender of the Certificate of Authority.
11. 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. Inasmuch as OSIC will be a going concern, the Department’s approval of the Request will have no impact on any creditors of OSIC.
2. After the surrender of the Certificate of Authority, OSIC will no longer be authorized to transact the business of insurance in this Commonwealth.
3. Based on all the information and analyses received and the Department’s independent review, the Request is reasonable and in accordance with law.

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 Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”) hereby approves the Request for the voluntary surrender of the Certificate of Authority as filed on November 20, 2019, by OneBeacon Specialty Insurance Company (“OSIC”), subject to the following conditions:

1. OSIC shall surrender its Certificate of Authority as a domestic insurance company to the Deputy Commissioner. The surrender shall be effective upon receipt of the Certificate of Authority.
2. OSIC shall not engage in transacting the business of insurance in the Commonwealth of Pennsylvania or in any other jurisdiction, without the prior approval of the Pennsylvania Insurance Department.
3. Should OSIC, as a continuing business corporation, determine that at some time in the future it would like to engage in the business of insurance, it will be necessary to file a new application with the Pennsylvania Insurance Department for an appropriate certificate of authority.

This Order is effective immediately.





JOSEPH DIMEMMO
Deputy Insurance Commissioner
Office of Corporate and Financial Regulation