

BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

In Re:	:	Pursuant to Section 357 of the
	:	Insurance Company Law, Act of
Application of The Peninsula Insurance	:	May 17, 1921, P.L. 682, No. 284,
Company for Approval to Redomesticate	:	<u>as amended</u> , 40 P.S. § 477e
from the State of Maryland to the	:	
Commonwealth of Pennsylvania	:	Order No. ID-RC-20-16

DECISION AND ORDER

AND NOW, on this 29th day of October, 2020, Jessica K. Altman, Insurance Commissioner of the Commonwealth of Pennsylvania (“Commissioner”), hereby makes the following Decision and Order:

Pursuant to the Insurance Company Law of 1921, Act of May 17, 1921, P.L. 682, No. 284, as amended, 40 P.S. §477e (“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. The Peninsula Insurance Company (“Peninsula”) is a foreign stock casualty insurance company organized under the laws of the State of Maryland with a statutory home office address in Marietta, Pennsylvania.

Filing of the Application

2. On September 4, 2020, 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 Peninsula for approval to redomesticate from the State of Maryland to the Commonwealth of Pennsylvania.
3. The Application was reviewed pursuant to Section 357 of the Insurance Company Law.

Notice of Filing and Comments

4. On September 19, 2020, the Department published notice in the *Pennsylvania Bulletin* that the Application was submitted by Peninsula, and such notice invited interested persons to submit comments to the Department regarding the Application for a thirty (30) day period, ending October 19, 2020 (“Comment Period”).
5. The Department received no comments regarding the Application during the Comment Period.

The Transaction

6. Peninsula currently holds a Certificate of Authority in the Commonwealth of Pennsylvania as a foreign insurer to transact accident & health, auto liability, boiler & machinery, burglary & theft, fidelity & surety, glass, inland marine & physical damage, ocean marine, other liability, personal property floater, property & allied lines, and workers compensation classes of insurance business.
7. Peninsula desires to redomesticate to the Commonwealth of Pennsylvania as a domestic stock casualty insurance company.
8. On October 15, 2020, the Board of Directors of Peninsula passed a resolution that Peninsula redomesticate from the State of Maryland to the Commonwealth of Pennsylvania.
9. On October 19, 2020, the sole shareholder of Peninsula passed a resolution to redomesticate Peninsula from the State of Maryland to the Commonwealth of Pennsylvania.
10. Peninsula will transact the business of insurance in the Commonwealth in accordance with applicable laws, including the Insurance Company Law.
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. Section 357 of the Insurance Company Law provides the Commissioner jurisdiction to review and approve the redomestication of Peninsula (40 P.S. §477e).
2. Pursuant to Section 357(a), “[a]ny insurer which is organized under the laws of any other state and is admitted to do business in this Commonwealth for the purpose of writing insurance may become a domestic insurer by complying with all of the requirements of law relative to the organization and licensing of a domestic insurer of the same type and by designating its principal place of business in this Commonwealth. Said domestic insurer will be entitled to a like certificate of authority to transact business in this Commonwealth, and shall be subject to the authority and jurisdiction of this Commonwealth” (40 P.S. §477e(a)).
3. The Application satisfies the requirements of all applicable laws and regulations and standards for organization and licensure.
4. The Application satisfies the requirement that a principal place of business in the Commonwealth be designated.
5. A redomestication by a foreign business corporation is provided for in Section 371(b) of the Associations Code (15 Pa.C.S. §371(b)).
6. 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.

BEFORE THE INSURANCE
COMMISSIONER OF THE
COMMONWEALTH OF PENNSYLVANIA

In Re:

Application of The Peninsula Insurance
Company for Approval to
Redomesticate from the State of
Maryland to the Commonwealth of
Pennsylvania

Pursuant to Section 357 of the
Insurance Company Law, Act of
May 17, 1921, P.L. 682, No.
284, as amended, 40 P.S. § 477e

Order No. ID-RC-20-16

ORDER


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

The Application of The Peninsula Insurance Company ("Peninsula") for approval to redomesticate from the State of Maryland 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. Peninsula shall obtain approval of the redomestication from the Maryland Insurance Association. A certified copy of the approval issued by the Maryland Insurance Association shall be provided to the Commissioner within five (5) days of Peninsula receiving the approval.
2. Peninsula shall file the Statement of Domestication with the Pennsylvania Department of State in accordance with subsection 375 of the Associations Code within one year of the date of this order.
3. Peninsula shall file a copy of the Statement of Domestication, as filed with and stamped as received by 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 Statement of Domestication is filed with the Insurance Department, Peninsula 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 and valid for one year from the date of signature provided there are no significant changes from the application.





Jessica K. Altman
Insurance Commissioner
Commonwealth of Pennsylvania