

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 Circle Medical Assurance : as amended, 40 P.S. §§341 et seq.  
Company for Approval to Surrender its :  
Certificate of Authority to Operate as an :  
Insurance Company : Order No. ID-RC-20-22

**DECISION AND ORDER**

AND NOW, on this 16 day of December, 2020, Melissa L. Greiner, Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”), hereby makes this Decision and Order:

Pursuant to the Insurance 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. Circle Medical Assurance Company (“CMAC”) is a stock casualty insurance company organized under the laws of the Commonwealth of Pennsylvania with its principal place of business in Philadelphia, Pennsylvania.
2. CMAC holds a certificate authorizing the transaction of the business of insurance in this Commonwealth (“Certificate of Authority”).
3. The Trustees of the University of Pennsylvania is a non-profit corporation organized under the laws of the Commonwealth of Pennsylvania with its principal place of business in Philadelphia, Pennsylvania. CMAC is a direct wholly-owned subsidiary of TUP.

**The Surrender Filing**

4. On October 6, 2020, the Pennsylvania Insurance Department (“Department”) received a request (which, together with all material received subsequently, is hereinafter referenced as “Request”) from CMAC to voluntarily surrender its Certificate of

Authority.

### **Department Procedures**

5. On November 7, 2020, the Department published notice in the *Pennsylvania Bulletin* that the Request was submitted by CMAC, and such notice invited interested persons to submit comments to the Department regarding the Request for a thirty (30) day period.
6. During the thirty (30) 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 CMAC have resolved to surrender the Certificate of Authority.
8. As noted in the Request, CMAC has no policyholders, has generated no premiums and has not launched its insurance operations as originally intended.
9. The original Certificate of Authority issued by the Department to CMAC on June 26, 2019, was returned to the Department as an attachment to the Request.
10. 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 CMAC will be a going concern, the Department's approval of the Request will have no impact on any creditors of CMAC.
2. After the surrender of the Certificate of Authority, CMAC 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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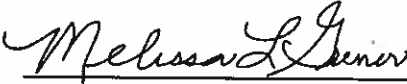
**ORDER**

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 October 6, 2020, by Circle Medical Assurance Company (“CMAC”), subject to the following conditions:

1. CMAC 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.
2. Should CMAC, 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 Department for an appropriate certificate of authority.

This Order is effective immediately.



  
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Melissa L. Greiner  
Deputy Insurance Commissioner  
Commonwealth of Pennsylvania