

BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

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| IN RE: | : | Pursuant to the Insurance Company |
| | : | Law, Act of May 17, 1921, P.L. 682, |
| The Request of The Green Tree Perpetual | : | <u>as amended</u> , 40 P.S. §§341 <u>et seq.</u> |
| Assurance Company for Approval to | : | |
| Surrender its Certificate of Authority to | : | |
| Operate as an Insurance Company | : | Order No. ID-RC-21-10 |

DECISION AND ORDER

AND NOW, on this 27th day of April, 2021, 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. The Green Tree Perpetual Assurance Company (“Green Tree”) is a stock property insurance company organized under the laws of the Commonwealth of Pennsylvania with its principal place of business in Philadelphia, Pennsylvania.
2. Green Tree holds a certificate authorizing the transaction of the business of insurance in this Commonwealth (“Certificate of Authority”).
3. Perpetual Assurance Holding Company (“PAHC”) is a business corporation organized under the laws of the Commonwealth of Pennsylvania with its principal place of business in Philadelphia, Pennsylvania. Green Tree is a direct wholly-owned subsidiary of PAHC.
4. Charles Barber (“Mr. Barber”) is an individual with his principal place of business in Philadelphia, Pennsylvania. Mr. Barber is the sole shareholder of PAHC.

The Surrender Filing

5. On March 9, 2021, the Pennsylvania Insurance Department (“Department”) received a request (which, together with all material received subsequently, is hereinafter referenced as “Request”) from Green Tree to voluntarily surrender its Certificate of Authority.

Department Procedures

6. On March 20, 2021, the Department published notice in the *Pennsylvania Bulletin* that the Request was submitted by Green Tree, and such notice invited interested persons to submit comments to the Department regarding the Request for a thirty (30) day period.
7. During the thirty (30) day period, the Department received no comments regarding the Request.

The Filing

8. The Request included documentation that the board of directors and sole shareholder of Green Tree have resolved to surrender the Certificate of Authority.
9. The Request included documentation that the sole shareholder of PAHC consented to surrender the Certificate of Authority.
10. The Request included documentation that Green Tree had filed a Plan of Withdrawal with the Pennsylvania Insurance Department.
11. As stated in the Request, Green Tree has no policyholders.
12. As stated in the Request, Green Tree has no known claims liabilities.
13. The original Certificate of Authority issued by the Department to Green Tree on June 30, 2000, was returned to the Department as an attachment to the Request.
14. 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 Green Tree will be a going concern, the Department’s approval of the Request will have no impact on any creditors of Green Tree.
2. After the surrender of the Certificate of Authority, Green Tree 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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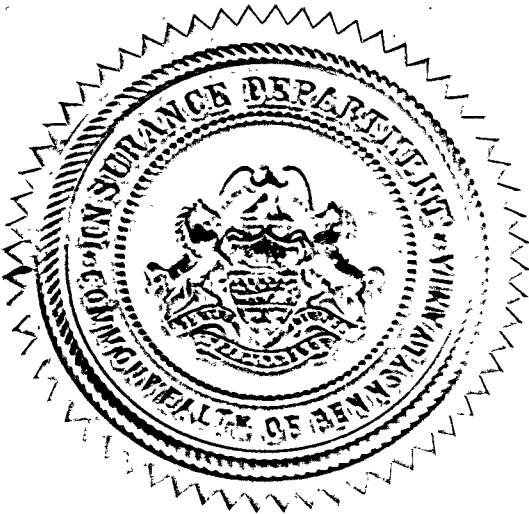
IN RE: : Pursuant to the Insurance Company
: Law, Act of May 17, 1921, P.L. 682,
The Request of The Green Tree Perpetual : as amended, 40 P.S. §§341 et seq.
Assurance Company for Approval to :
Surrender its Certificate of Authority to :
Operate as an Insurance Company : Order No. ID-RC-21-10

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 March 9, 2021, by The Green Tree Perpetual Assurance Company (“Green Tree”), subject to the following conditions:

1. Green Tree 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 Green Tree, 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.



Melissa L. Greiner

Melissa L. Greiner
Deputy Insurance Commissioner
Commonwealth of Pennsylvania