

BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

In Re: : Pursuant to Section 357 of the
: Insurance Company Law of 1921,
Application of American Sentinel : Act of May 17, 1921, P.L. 682, No.
Insurance Company for Approval to : 284, as amended, 40 P.S. §477e
Redomesticate from the Commonwealth :
of Pennsylvania to the State of Missouri : Order No. ID-RC-22-08

DECISION AND ORDER

AND NOW, on this 22nd day of September, 2022, Melissa Greiner, Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (the “Deputy Insurance Commissioner”), hereby makes the following Decision and Order:

Pursuant to the Insurance Company Law of 1921 and in consideration of the documents, presentations and reports received, as well as other inquiries and studies as permitted by law, the Deputy Insurance Commissioner hereby makes the following findings of fact:

FINDINGS OF FACT

Identity of Applicant

1. American Sentinel Insurance Company (“ASIC”) is a domestic stock casualty insurance company organized pursuant to the laws of Pennsylvania with its principal place of business in Harrisburg, Pennsylvania.
2. iptiQ Americas, Inc. (“iptiQ”) is a business corporation organized pursuant to the laws of Delaware with its principal place of business in Armonk, New York. iptiQ currently directly holds 100% of the issued and outstanding stock of ASIC.

Filing of Application

3. On August 8, 2022, the Insurance Commissioner of the Commonwealth of Pennsylvania (“Commissioner”) received an initial application (which, together with all material received subsequently, is collectively referenced as “Application”) for approval of the redomestication of ASIC from the Commonwealth of Pennsylvania to the State of Missouri.

4. The Application included a request for the licensure of ASIC as a foreign insurance company organized under the laws of the State of Missouri effective simultaneous with its redomestication.
5. Section 357 of the Insurance Company Law of 1921, Act of May 17, 1921, P.L. 682, as amended, 40 P.S. §477e (the “Insurance Company Law”), provides that any transfer of domicile to any other state by a domestic insurer must be filed with the Commissioner for approval or disapproval.
6. Section 357(b) of the Insurance Company Law provides that, upon any transfer of domicile to any other state by a domestic insurer, said insurer shall be admitted to the Commonwealth of Pennsylvania if qualified as a foreign insurer.
7. As represented in the Application, the redomestication will have no impact on Pennsylvania employment.
8. As represented in the Application, the redomestication is being pursued following the recent acquisition of ASIC by iptiQ. iptiQ currently has 2 other existing insurance subsidiaries that are both domiciled in Missouri. In addition, iptiQ is part of the Swiss Re Group of companies, for which Missouri is the lead state.
9. On July 22, 2022, the Board of Directors of ASIC adopted a resolution consenting to the redomestication of ASIC from the Commonwealth of Pennsylvania to the State of Missouri.
10. On July 22, 2022, iptiQ, as the sole shareholder of ASIC, consented to the redomestication of ASIC from the Commonwealth of Pennsylvania to the State of Missouri.

Department Procedures

11. On August 27, 2022, the Department published notice in the *Pennsylvania Bulletin* that the Application was submitted by ASIC and such notice invited interested persons to submit comments to the Department regarding the Application for a ten (10) day period, ending September 6, 2022.
12. During the ten (10) day comment period, the Department received no comments regarding the Application.
13. The Commissioner has delegated to the Deputy Insurance Commissioner authority to approve the application of domestic insurance companies seeking to redomesticate from Pennsylvania to a foreign jurisdiction.
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. The Insurance Company Law provides the Commissioner jurisdiction to review and approve the redomestication of ASIC.
2. The Commissioner has delegated authority to approve the applications of domestic insurance companies seeking to redomesticate from Pennsylvania to a foreign jurisdiction to the Deputy Insurance Commissioner.
3. In accordance with Section 357(b) of the Insurance Company Law, the Deputy Insurance Commissioner concludes this redomestication is in accordance with law and is not injurious to the interest of all ASIC policyholders.
4. In accordance with Section 357(b) of the Insurance Company Law, the Deputy Insurance Commissioner concludes that ASIC would satisfy the requirements for licensure in the Commonwealth of Pennsylvania as a foreign insurer upon its redomestication to the State of Missouri.
5. The Application was properly filed pursuant to and in accordance with the Insurance Company Law.
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.

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ORDER

Upon consideration of the foregoing, the Deputy Insurance Commissioner hereby makes the following Order:

An approving determination for the redomestication of American Sentinel Insurance Company (“ASIC”) to the State of Missouri and the issuance of a Certificate of Authority to ASIC as a foreign stock casualty insurance corporation as set forth in the Application, subject to this Order and the following conditions:

1. ASIC shall obtain approval of the redomestication from the Missouri Department of Insurance (“MDI”). A certified copy of the approval issued by the MDI shall be provided to the Deputy Insurance Commissioner within three (3) business days of receipt by ASIC.
2. ASIC shall file governing documents with the MDI. ASIC shall provide the Deputy Insurance Commissioner with a copy of the governing documents indicating receipt by the MDI.
3. ASIC shall provide to the Deputy Insurance Commissioner a copy of the Certificate of Authority issued by the MDI to ASIC as a Missouri domiciled insurance company.
4. ASIC shall surrender its current Certificate of Authority as a domestic insurance corporation to the Deputy Insurance Commissioner in exchange for the issuance of a Certificate of Authority as a foreign insurance corporation within seven (7) days of filing the governing documents with the MDI.
5. ASIC shall file a Statement of Domestication with the Pennsylvania Department of State, Corporation Bureau (“DOS”) within five (5) days of receiving all prerequisite documents. A complete copy of the Decision and Order must accompany the filing.

6. ASIC shall provide a copy of the Statement of Domestication evidencing acceptance by the DOS to the Deputy Insurance Commissioner within ten (10) days of receipt.

This Order is effective immediately and valid for one (1) year, provided no material changes are made to the transaction prior to consummation. This one-year limitation does not apply to any conditions prescribed by the Department in the Order.



A handwritten signature in black ink that reads "Melissa Greiner". The signature is written in a cursive style with a long, sweeping underline that extends across the signature.

Melissa Greiner
Deputy Insurance Commissioner
Office of Corporate and Financial Regulation