

BEFORE THE DEPUTY 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 Seaway Mutual Insurance : 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-24-01-01

DECISION AND ORDER

AND NOW, on this 31st day of January, 2024, Diana L. Sherman, Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”), hereby makes the following 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. Seaway Mutual Insurance Company (“Seaway”) is a mutual property insurance company organized under the laws of the Commonwealth of Pennsylvania with its principal place of business in Erie, Pennsylvania.
2. Seaway holds a certificate authorizing the transaction of the business of insurance in this Commonwealth (“Certificate of Authority”).

The Surrender Filing

3. On January 4, 2024, 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 Seaway to voluntarily surrender its Certificate of Authority.
4. As stated in the Request, Seaway has one policyholder, Baldwin Brothers, Inc. (“BBI”), with \$1,000 insurance exposure.

5. As stated in the Request, Seaway will maintain a surplus as regards to its policyholder of approximately \$101,000 prior to the effective date of the Certificate of Authority surrender.
6. As stated in the Request, Seaway has estimated current non-insurance liabilities of approximately \$82.95.
7. As stated in the Request, the purpose of this transaction is to surrender the authority to operate an insurance company.
8. Seaway has provided documentation that its Board of Directors has resolved to surrender its Certificate of Authority to act as an insurance company business in the Commonwealth of Pennsylvania.
9. Seaway has provided documentation that the direct insured has resolved to surrender Seaway's Certificate of Authority to act as an insurance company in the Commonwealth of Pennsylvania.
10. Seaway has properly filed a Plan of Withdrawal from the Pennsylvania insurance market.
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. The Request was properly filed by Seaway pursuant to and in accordance with the requirements of the Insurance Company Law.
2. After the surrender of the Certificate of Authority, Seaway will no longer be authorized to transact the business of insurance in this Commonwealth.
3. Based on all of the information and analyses received and the Department's independent review, the Deputy Commissioner finds that the Request is reasonable and in accordance with the 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 January 4, 2024, by Seaway Mutual Insurance Company (“Seaway”), subject to the following conditions:

1. Seaway 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. The surrender shall be effective upon receipt of the tender of the Certificate of Authority by the Insurance Department.

This Order is effective immediately.





DIANA L. SHERMAN
Deputy Insurance Commissioner
Office of Corporate and Financial Regulation