

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 Shared Services Insurance : as amended, 40 P.S. §§341 et seq.
Group, Inc. for Approval to Surrender its :
Certificate of Authority to Operate as an :
Insurance Company :
 : Order No. ID-RC-11-06

DECISION AND ORDER

AND NOW, on this 19th day of May, 2011, Stephen J. Johnson, 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. Shared Services Insurance Group, Inc. (“Shared Services”) 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. Shared Services holds a certificate authorizing the transaction of the business of insurance in this Commonwealth (“Certificate of Authority”).

The Surrender Filing

3. On February 16, 2011, the Pennsylvania Insurance Department (“Department”) received a request (which, together with all material received subsequently, is hereinafter referenced as “Request”) from Shared Services to voluntarily surrender its Certificate of Authority.
4. The Request includes a Plan of Withdrawal and proof of adequate provisions made for the discharge of liabilities (“Plan”).

5. The Plan provides for the maintenance of adequate resources in Shared Services after the surrender of its Certificate of Authority, to pay estimated Loss Reserves and the anticipated corporate expenses for 2011 until closure.

Department Procedures

6. On April 16, 2011, the Department published notice in the *Pennsylvania Bulletin* that the Request was submitted by Shared Services, and such notice invited interested persons to submit comments to the Department regarding the Request for a fourteen day period.
7. During the fourteen day period, the Department received no comments regarding the proposed Request.

The Filing

8. Shared Services has provided documentation that its Board of Directors has resolved to surrender its Certificate of Authority.
9. 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. Shared Services has provided a Plan for addressing any unreported claims after the surrender of the Certificate of Authority.
2. Inasmuch as Shared Services will be a going concern, the Department's approval of the Request will have no impact on any creditors of Shared Services.
3. After the surrender of the Certificate of Authority, Shared Services will no longer be authorized to transact the business of insurance in this Commonwealth.
4. Based on all the information and analyses received and the Department's independent review, the Request is reasonable and in accordance with law.
5. 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 February 16, 2011, by Shared Services Insurance Group, Inc. (“Shared Services”), subject to the following conditions:

1. Shared Services 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 Shared Services, 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.

STEPHEN J. JOHNSON
Deputy Insurance Commissioner
Commonwealth of Pennsylvania