

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 Rayant Insurance : as amended, 40 P.S. §§341 et seq.
Company of Pennsylvania for Approval to :
Surrender its Certificate of Authority to :
Operate as an Insurance Company :
: Order No. ID-RC-12-16

DECISION AND ORDER

AND NOW, on this 27th day of November, 2012, 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. Rayant Insurance Company of Pennsylvania (“Rayant”) 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. Rayant holds a certificate authorizing the transaction of the business of insurance in this Commonwealth (“Certificate of Authority”).
3. Horizon Healthcare Services, Inc. (“Parent”) is a health service corporation organized under the laws of the State of New Jersey with its principal place of business in Newark, New Jersey. Parent is the sole ultimate controlling person of Rayant.

The Surrender Filing

4. On October 5, 2012, the Pennsylvania Insurance Department (“Department”) received a request (which, together with all material received subsequently, is hereinafter referenced as “Request”) from Rayant to voluntarily surrender its Certificate of Authority.

Department Procedures

5. On October 26, 2012, the Department published notice in the *Pennsylvania Bulletin* that the Request was submitted by Rayant, and such notice invited interested persons to submit comments to the Department regarding the Request for a thirty day period.
6. During the thirty day period, the Department received no comments regarding the Request.

The Filing

7. Rayant has provided documentation that its Board of Directors has resolved to surrender its Certificate of Authority.
8. Pursuant to the Request, Parent has entered into a Guaranty with Rayant wherein Parent unconditionally and absolutely guarantees responsibility for all outstanding claim liability of Rayant whether know or unknown.
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. Inasmuch as Rayant will be a going concern, the Department's approval of the Request will have no impact on any creditors of Rayant.
2. After the surrender of the Certificate of Authority, Rayant 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 5, 2012, by Rayant Insurance Company of Pennsylvania (“Rayant”), subject to the following conditions:

1. Rayant 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 Rayant, 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