

AUG 03 2018

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY MEK

In the Matter of)
)
)
Philadelphia Reinsurance Corporation)
(NAIC No. 12319))
)
Respondent.)
)

Docket No. 18A-086-INS

**ORDER VACATING
ORDER OF SUSPENSION**

Based upon reliable evidence provided to the Director of Insurance by the Assistant
Director of the Financial Affairs Division of the Arizona Department of Insurance ("Department"),
the Director finds as follows:

FINDINGS OF FACT

1. Respondent, Philadelphia Reinsurance Corporation, is a Pennsylvania domiciled
property and casualty insurer that was initially granted authority to transact insurance business
in Arizona on December 18, 1974.

2. Respondent was placed under supervision by the Commonwealth of
Pennsylvania effective December 24, 1991.

3. On October 28, 1992, the Director issued an order suspending the certificate of
authority of Respondent based upon Respondent no longer meeting the requirements for
authority originally granted to it within the meaning of Arizona Revised Statutes ("A.R.S.") § 20-
219(2) and Respondent's continued transaction of insurance in this state is hazardous to the
public welfare within the meaning of A.R.S. § 41-1064(C).

4. The Commonwealth of Pennsylvania terminated the December 24, 1991 Order of
Supervision concerning Respondent on December 15, 2004.

5. On May 23, 2018, Respondent filed an application for reinstatement of its Arizona certificate of authority.

6. Respondent has corrected all deficiencies and meets the requirements for the authority to transact insurance within the meaning of A.R.S. Title 20.

7. Respondent is current in regard to all filings and fees required to be made to the Department and owes no outstanding fines and penalties.

CONCLUSIONS OF LAW

1. The Director has jurisdiction over this matter.

2. Respondent now meets the requirements for its certificate of authority as originally granted, and is no longer deficient under A.R.S. § 20-219(2).

3. Respondent is no longer in unsound financial condition or in such condition as to render the further transaction of insurance in this State hazardous to its policyholders or to the people of this State within the meaning of A.R.S. § 20-220(A)(3).

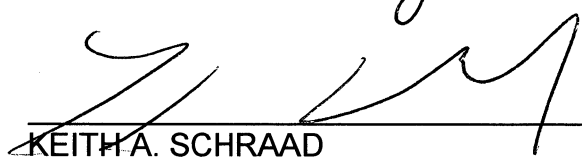
4. Respondent's business operations and minimum capital and surplus appear to be in compliance with all applicable provisions of Arizona Revised Statutes Title 20.

5. Grounds exist for the Director to reinstate the Respondent's certificate of authority.

ORDER

The October 28, 1992 Order is vacated and Respondent's certificate of authority is reinstated effective this date.

Effective this 31st day of July, 2018.

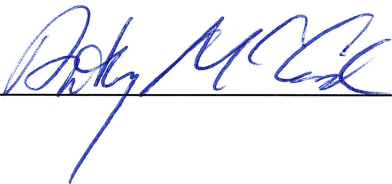


KEITH A. SCHRAAD
Interim Director of Insurance

1 COPY of the foregoing mailed/delivered
this 6th day of August, 2018, to:

2 Michelle Roccoforte, Treasurer-Secretary
3 Philadelphia Reinsurance Corporation
350 10th Avenue, Suite 1450
4 San Diego, California 92101

5 Mary Kosinski, Regulatory Legal Affairs Officer
Kurt A. Regner, CFE, Assistant Director
6 Cary W. Cook, Chief Financial Compliance Officer
Arizona Department of Insurance
7 100 North 15th Avenue, Suite 102
Phoenix, Arizona 85007-2624

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