

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE TRANSFER)
OF DOMICILE OF)
CATIC TITLE INSURANCE COMPANY) ORDER

This matter having been opened by the Commissioner of the New Jersey Department of Banking and Insurance ("Commissioner") pursuant to N.J.S.A. 17:1-15 and 17:17-20(b), and all powers expressed or implied therein, and upon the application of CATIC Title Insurance Company ("CATICO" or "Company") for approval to transfer its domicile from the State of New Jersey to the State of Florida; and

IT APPEARING that CATICO is an indirect wholly owned subsidiary of CATIC Financial, Inc.; and

IT FURTHER APPEARING that CATIC Financial, Inc. is the ultimate controlling party of the Company; and

IT FURTHER APPEARING that CATIC Financial, Inc. guarantees that CATICO will always maintain a minimum surplus level of \$2,500,000.00 and ensure CATICO's single policy retention limit of liability will be maintained at \$500,000.00; and

IT FURTHER APPEARING that the Company is a domestic stock title insurer domiciled in the State of New Jersey; and

IT FURTHER APPEARING that, pursuant to N.J.S.A. 17:17-20(b), a domestic insurer may, upon the written approval of the Commissioner, transfer its domicile to any state in which it is admitted to transact the business of insurance; and

IT FURTHER APPEARING that, the Company has filed an application to redomesticate to the State of Florida and to be admitted to transact the business of title insurance; and

IT FURTHER APPEARING that the redomestication is part of CATICO's plan to expand operations, including within Florida which they view as a key market; and

IT FURTHER APPEARING that by Consent Order (Case No. 315035-23-CO) dated September 27, 2023, the Florida Office of Insurance Regulation approved the proposed transfer of domicile of the Company and for the Company to be admitted to transact the business of title insurance; and

IT FURTHER APPEARING that there exist no facts or circumstances that provide any legal authority for the Commissioner to disapprove the Company's request to transfer its domicile to the State of Florida; and

IT FURTHER APPEARING that the Company satisfies the requirements for the admission of a foreign insurer to transact the business of insurance in New Jersey prescribed by N.J.S.A. 17:32-1 et seq.

THEREFORE IT IS on this 28th day of November, 2023

ORDERED that the application of the Company to transfer its domicile to the State of Florida is hereby approved, subject to the following conditions:

1. The transfer of domicile shall not be construed to alter either the existing respective rights, franchises and interests, or the duties, obligations, and liabilities of the Company, except as otherwise provided by law. The Company shall continue to be subject to all the liabilities, claims and demands against it that were in existence prior to the transfer of domicile. Any action or proceeding pending at the time of the consummation of the process by which the domicile is transferred in which the Company is a party shall not abate or discontinue by reason of the transfer

of domicile; but shall be prosecuted to a final resolution in the same manner as if the transfer of domicile had not taken place; and

2. CATIC Financial, Inc. will continue to guarantee that CATICO will always maintain a minimum surplus level of \$2,500,000.00 and ensure CATICO's single policy retention limit of liability will be maintained at \$500,000.00 under the same terms that were in existence prior to the transfer of domicile; and

3. At the effective time of the transfer and admittance to transact the business of insurance in Florida, the Company will surrender its New Jersey certificate of authority and cease to be a New Jersey domestic insurer; and

4. Pursuant to N.J.S.A. 17:17-20(b), the Company shall be admitted effective at the time of its redomestication, to transact the business of insurance in this State as foreign insurer, subject to filing by CATICO with the New Jersey Department of Banking and Insurance ("Department") of any other documents and information as the Department may specifically require; and

5. Pursuant to N.J.A.C. 11:19-1.3, the Company, as long as it has more than 90 percent of its direct written premiums in New Jersey, shall file its annual and quarterly financial statements in hard copy with the Department.



Justin Zimmerman
Acting Commissioner

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