

ORDER NO.: A18-117

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE TRANSFER OF)
DOMICILE OF 21ST CENTURY SECURITY) ORDER
INSURANCE COMPANY)

This matter having been opened by the Commissioner of the New Jersey Department of Banking and Insurance (“Commissioner”) pursuant to the authority of N.J.S.A. 17:1-15 and 17:17-20(a), and all powers expressed or implied therein, and upon the application of 21ST Century Security Insurance Company (“Security” or “the insurer”), for approval to transfer its domicile to the State of New Jersey from the Commonwealth of Pennsylvania; and

IT APPEARING that the insurer is a stock insurer domiciled in the Commonwealth of Pennsylvania and admitted to transact business in this State pursuant to N.J.S.A. 17:32-1 to -22; and

IT FURTHER APPEARING that pursuant to N.J.S.A. 17:17-20(a), an insurer formed under the laws of another state that is admitted to transact the business of insurance in this State may become a domestic insurer upon the Commissioner’s determination that the insurer has complied with all applicable requirements of Title 17 of the Revised Statutes relating to the formation of a domestic insurer of the same type; and

IT FURTHER APPEARING that the insurer has filed an application to transfer its domicile from the Commonwealth of Pennsylvania, a jurisdiction where the insurer is admitted to transact the business of insurance; and

IT FURTHER APPEARING that the insurer stated in its filing that it intends to change its name to “@Home Insurance Company”, and will file all necessary documents to effectuate such change pursuant to New Jersey law; and

IT FURTHER APPEARING that, pursuant to N.J.S.A. 17:17-20(d), prior to granting approval of any foreign insurer to become a domestic insurer, the Commissioner may conduct whatever investigations, examinations, or hearings he deems necessary, and may subject the issuance of his approval to the conditions and restrictions that he determines are reasonable and necessary for the protection of the company’s policyholders or the public; and

IT FURTHER APPEARING that the Pennsylvania Department of Insurance has indicated that it will approve the insurer’s proposed transfer of domicile upon receipt of this State’s approval of the proposed transfer; and

IT FURTHER APPEARING that the insurer provided various documents to the New Jersey Department of Banking and Insurance (“Department”) for review in connection with its application to transfer its domicile, including a plan of redomestication and amended and restated articles of incorporation; and

IT FURTHER APPEARING that the insurer is admitted to transact business in this State and has demonstrated compliance with applicable requirements of Title 17 of the Revised Statutes, and therefore, the insurer’s request to transfer its domicile to the State of New Jersey should be approved.

THEREFORE IT IS on this 5th day of December, 2018

ORDERED that the application of the insurer to transfer its domicile to the State of New Jersey 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 insurer, except as otherwise provided by law. The insurer 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 insurer 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;

2. The insurer shall comply with all applicable requirements, including amending all requisite corporate documents, to effectuate the proposed name change to “@Home Insurance Company” pursuant to New Jersey law; and

3. Pursuant to N.J.S.A. 17:17-20(a), the insurer shall be deemed a domestic insurer, effective at the time of its redomestication, authorized to transact the business of insurance in this State as a domestic insurer.



Marlene Caride
Commissioner