

FEB 18 2016

BEFORE THE DEPARTMENT OF INSURANCE
STATE OF NEBRASKA

FILED

IN THE MATTER OF THE)	CAUSE NO.: C-2194
REDOMESTICATION OF MOUNT VERNON)	
SPECIALTY INSURANCE COMPANY)	ORDER APPROVING
PENNSYLVANIA TO NEBRASKA)	REDOMESTICATION
)	

Mount Vernon Specialty Insurance Company (“Mount Vernon”) is a Pennsylvania domiciled property and casualty insurance company that has applied to the Director of Insurance of the State of Nebraska (“Director”) for approval to change its domicile from Pennsylvania to Nebraska. After reviewing the filings, correspondence, and all pertinent information provided to the Nebraska Department of Insurance (“Department”), the Director hereby approves the application and finds, concludes, and orders as follows:

FINDINGS OF FACT

1. On or about December 3, 2015, Mount Vernon filed an application and a plan to redomesticate from Pennsylvania to Nebraska pursuant to Neb. Rev. Stat. §§ 44-161 through 44-164 and the provisions of the Nebraska Business Corporations Act. Said application and plan was supplemented as necessary throughout the Department’s review process.

2. Mount Vernon is a Pennsylvania domiciled property and casualty insurance company. Mount Vernon first received a certificate of authority to transact the business of insurance in the State of Nebraska on September 28, 2015.

3. Mount Vernon desires to change its domicile from Pennsylvania to Nebraska and the Board of Directors of Mount Vernon has determined that it is in the best interest of Mount Vernon, its poliyholders, and its shareholder for Mount Vernon to become a domestic company

in the State of Nebraska. Mount Vernon's sole shareholder, U.S. Investment Corporation, approved the redomestication on February 10, 2015.

4. Mount Vernon requested the redomestication be effective March 1, 2016. The Pennsylvania Department of Insurance issued Order No. ID-RC-15-21 on December 17, 2015, approving the redomestication.

5. The Board of Directors of Mount Vernon approved this redomestication on February 13, 2015 and has caused Mount Vernon to file Amended and Restated Articles of Incorporation and By-laws for Mount Vernon to effect the transfer of Mount Vernon's domicile to Nebraska.

6. Mount Vernon has submitted all documents, information and filings required by Nebraska law and the Department, including the application, plan, Restated Articles of Incorporation and By-laws, and evidence of the statutory trust deposit.

CONCLUSIONS OF LAW

1. The State of Nebraska Department of Insurance has jurisdiction over the subject matter and the parties to this transaction pursuant to Neb. Rev. Stat. §§ 44-101.01 and 44-161.

2. The approval of this application, Restated Articles of Incorporation, and By-laws will not, in any manner, impair the rights, remedies, or security of any existing policyholders of Mount Vernon.

3. The Restated Articles of Incorporation and By-laws comply with the applicable Nebraska laws and should be approved.

4. After the redomestication, Mount Vernon will meet all requirements for holding a Certificate of Authority as a Nebraska domestic property and casualty insurer.

5. The application complies with all requirements and Nebraska law and it should be approved.

ORDER

IT IS THEREFORE ORDERED that the application of Mount Vernon Specialty Insurance Company to transfer its domicile from Pennsylvania to Nebraska is hereby approved.

The Nebraska Department of Insurance will issue Mount Vernon Specialty Insurance Company a certificate of authority to do the business of insurance as a domestic property and casualty insurer in the State of Nebraska, effective March 1, 2016.

Dated this 18 day of February, 2016.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE



BRUCE R. RAMGE
Director of Insurance

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above Order Approving Redomestication was served upon Mount Vernon Specialty Insurance Company by mailing a copy of same to Gregory Carman, 1190 Devon Park Drive, Wayne, PA 19087 on this 18 day of February, 2016 by U.S. Mail, postage prepaid.

