



Janet T. Mills
Governor

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL
AND FINANCIAL REGULATION
BUREAU OF INSURANCE
34 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0034

Eric A. Cioppa
Superintendent

IN RE:

REDOMESTICATION OF SAVERS
PROPERTY AND CASUALTY
INSURANCE COMPANY

Docket No. INS-19-400

**ORDER ESTABLISHING
CONDITIONS OF LICENSURE**

Savers Property and Casualty Insurance Company (NAIC Code 16551) is a licensed foreign property and casualty insurer, # PCF 35220. Savers has applied to the insurance regulators of Missouri and Delaware for permission to redomesticate from Missouri to Delaware, and to be licensed by Delaware as a domestic surplus lines insurer. Savers already does business primarily in the surplus lines market, but is licensed as an admitted insurer in a small number of states, and currently has three policies in force under its Maine certificate of authority.

The new license status Savers has requested does not authorize it to write new business as an admitted insurer. Therefore, once that license is in force, the continued issuance of new policies would be inconsistent with 24-A M.R.S. § 406(2), which prohibits a foreign insurer from being authorized to transact any kind of insurance for which it is not duly authorized or qualified to transact in the state or country of its domicile. However, Savers has represented that it has no plans to offer new admitted business in Maine, nor to renew any of its in-force policies, and is only seeking to keep its Maine certificate of authority for the limited purpose of conducting the orderly runoff of its existing admitted business.

Accordingly, Savers' request to remain licensed in Maine under its current certificate of authority, after becoming licensed as a domestic surplus lines insurer in the State of Delaware, is hereby **APPROVED**, subject to the following conditions:

1. Savers shall not issue or offer any new insurance policies in Maine as an admitted insurer. This Order does not preclude Savers from applying for eligibility as a surplus lines insurer, notwithstanding any obligations that might remain outstanding on its book of admitted business.



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2. Until its existing Maine policy obligations are fully run off, Savers shall maintain 100% quota share reinsurance for those obligations with a reinsurer acceptable to the Superintendent, backed by security arrangements acceptable to the Superintendent.
3. Savers shall continue to comply with all obligations incurred as a member of the Maine Insurance Guaranty Association.
4. These Conditions of Licensure may only be withdrawn or amended by written order of the Superintendent.

Savers has acknowledged to the Superintendent in writing that it waives all hearing and appeal rights with respect to this Order, which is therefore final, effective immediately.

PER ORDER OF THE SUPERINTENDENT OF INSURANCE

January 14, 2019



ERIC A. CIOPPA
Superintendent of Insurance