

1 CERTIFIED MAILED  
2 RETURN RECEIPT REQUESTED

3  
4 STATE OF ALASKA  
5 DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT  
6 DIVISION OF INSURANCE  
7 3601 C Street, Suite 1324  
8 Anchorage, Alaska 99503-5948

9 Order No. SR 93-01(i) ) Suspension of Certificate of  
10 ) Authority No F-0758  
11 In the Matter of ) Order under the Provisions  
12 PHILADELPHIA REINSURANCE ) Of AS 21.09.140(a)(2)  
13 CORPORATION )  
14 NAIC NO. 12319 )  
15 )  
16 )  
17 )

18 WHEREAS, a Certificate of Authority to transact the  
19 business of insurance in the State of Alaska has been issued to  
20 PHILADELPHIA REINSURANCE CORPORATION, domiciled in  
21 Pennsylvania.

22 WHEREAS, on December 24, 1991 PHILADELPHIA REINSURANCE  
23 CORPORATION was placed under an Order of Supervision by its  
24 domiciliary state of Pennsylvania and that order continues to  
25 the present.

26 WHEREAS, the Certificate of Authority of PHILADELPHIA  
REINSURANCE CORPORATION, to transact the business of insurance  
in the State of Alaska was suspended effective January 8, 1993,  
and that suspension has been continued to the present. The  
suspension was due to disallowance of the Surplus Fund due to  
discounting which reduced the total Capital and surplus of the

STATE OF ALASKA  
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1 company to less than the minimum required under AS 21.09.070  
2 and to the hazardous financial condition of the company.


3 WHEREAS, the 1999 annual statement of **PHILADELPHIA**  
4 **REINSURANCE CORPORATION** reflects that the company continues in  
5 a runoff position under the Order of Supervision and  
6 disallowance of surplus continues due to discounting.

7 It is hereby ordered, pursuant to the provision of AS  
8 21.09.140(a) that Certificate of Authority No F-0758 issued to  
9 **PHILADELPHIA REINSURANCE CORPORATION** to transact the business  
10 of insurance in the state of Alaska shall be suspended for a  
11 period of one year unless terminated sooner as permitted by  
12 statute. Pursuant to AS 21.09.160(b), this suspension shall  
13 automatically suspend the authority of all its agents to act as  
14 agents of **PHILADELPHIA REINSURANCE CORPORATION** in this state.

15 During the period of suspension, **PHILADELPHIA REINSURANCE**  
16 **CORPORATION** shall not solicit or write any new business in  
17 Alaska, but shall file the Annual Statement, pay fees and any  
18 taxes due as provided by AS 21.09.170(b).

19 It is further ordered that Certificate of Authority No. F-  
20 0758 will continue to be held in safekeeping by **PHILADELPHIA**  
21 **REINSURANCE CORPORATION** until such time as this Order of  
22 Suspension is lifted or is replaced by an Order of Revocation.

23 This order is effective the 5th day of January 2001.  
24 Date this 12th day of December 2000.

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26 \_\_\_\_\_  
ROBERT A. LOHR, DIRECTOR  
DIVISION OF INSURANCE