

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE TRANSFER OF)
DOMICILE OF HORNBEAM INSURANCE) ORDER
COMPANY (FORMERLY RUTGERS)
ENHANCED INSURANCE COMPANY))

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 Hornbeam Insurance Company (formerly known as Rutgers Enhanced Insurance Company (“REIC”)) (“Hornbeam” or the “insurer”) for approval to transfer its domicile from the State of New Jersey to the State of Kentucky; and

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

IT FURTHER APPEARING that, as part of the acquisition of control of REIC by Hardscuffle Warranty Investment Company, LLC and Nancy Lampton, approved by the Commissioner pursuant to Order No. A19-104 on March 13, 2019, the new owners changed the name of REIC to Hornbeam Insurance Company, and seek to redomesticate the insurer from this State to the State of Kentucky and seek to have the insurer admitted in this State as a foreign insurer and begin writing contractual liability insurance, as well as other lines within its certificate of authority; 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 insurer has filed an application to redomesticate to the State of Kentucky, a jurisdiction where the insurer is admitted to transact the business of insurance; and

IT FURTHER APPEARING that the insurer will seek to be admitted in this State after its transfer of domicile to the State of Kentucky; and

IT FURTHER APPEARING that the redomestication is part of a general restructuring plan of the insurer; and

IT FURTHER APPEARING that the State of Kentucky Department of Insurance has issued the insurer a no objection letter regarding the proposed redomestication; and

IT FURTHER APPEARING that the insurer's liabilities have been assumed by its former parent, American European Insurance Company; and

IT FURTHER APPEARING that no facts or circumstances exist that provide any legal authority for the Commissioner to disapprove the insurer's request to transfer its domicile to the State of Kentucky.

THEREFORE IT IS on this *24* day of *June*, 2019

ORDERED that the application of the insurer to transfer its domicile to the State of Kentucky 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. At the effective time of the transfer, the insurer will surrender its New Jersey certificate of authority and cease to be a New Jersey domestic insurer; and

3. The insurer shall become a foreign admitted insurer upon approval of its pending application for admission.



Marlene Caride
Commissioner

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