

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF KANSAS**

In the Matter of the Proposed Termination of Consent Order)	
)	Docket No. 98961
)	
WMBIC INDEMNITY CORPORATION,)	
n/k/a GREENWOOD INSURANCE COMPANY)	
)	
NAIC CoCode: 43974)	

ORDER

This matter is before the Commissioner of Insurance (“Commissioner”) for consideration of the August 11, 2022, formal request to rescind the November 7, 1985, Consent Order that suspended the Kansas Certificate of Authority of WMBIC Indemnity Corporation (n/k/a Greenwood Insurance Company) (“Consent Order”). This request to terminate the Consent Order was submitted to the Kansas Insurance Department (“Department”) by Everspan Group.

The Commissioner, having fully considered and reviewed all written submissions and available financial condition information and reports, finds as follows:

Findings of Fact

1. The Commissioner has jurisdiction over this matter pursuant to K.S.A. 40-103 and K.S.A. 40-222.
2. Greenwood Insurance Company (f/k/a WMBIC Indemnity Corporation) is a Pennsylvania domiciled insurance company.
3. WMBIC Indemnity Corporation (“Company”) was admitted to transact the business of insurance in the State of Kansas on July 8, 1981.

4. On June 28, 1985, the Company was placed into court supervised liquidation at the request of the Wisconsin Commissioner of Insurance and the Company's general account was placed into rehabilitation.

5. On November 7, 1985, the Commissioner issued the Consent Order, pursuant to K.S.A. 40-222, suspending the Company's Certificate of Authority to conduct business in Kansas.

6. On November 12, 1990, pursuant to a Wisconsin court-approved rehabilitation plan and release from rehabilitation, the Company's general account was released from rehabilitation.

7. The Company's liquidation was terminated by the Court on July 18, 1995.

8. On December 11, 1996, the Company redomesticated from Wisconsin to Pennsylvania.

9. Between 1991 and 2022, the Company's name was changed successively to The Madison Assurance Group, Inc., Madison Assurance Company, Colonial Penn Madison Insurance Company, GE Indemnity Insurance Company, AIG Indemnity Insurance Company, 21st Century Indemnity Insurance Company, and now Greenwood Insurance Company. These name changes were primarily driven by the acquisition of the Company by different holding company groups during this period.

10. Effective January 1, 2022, the Company was acquired by and became a direct wholly-owned subsidiary of Everspan Insurance Company ("Everspan").

11. Everspan is an Arizona-domiciled domestic insurer that is a wholly-owned subsidiary of Everspan Indemnity Insurance Company ("Indemnity").

12. Indemnity is an Arizona-domiciled domestic surplus lines insurer that is a wholly-owned subsidiary of Everspan Holdings, LLC (“Holdings”).

13. Holdings is a Delaware limited liability corporation that is a wholly-owned subsidiary of Ambac Financial Group, Inc., a Delaware publicly traded financial services holding company (Collectively Company, Everspan, Indemnity, Holdings, and Ambac Financial Group, Inc. are “Ambac Financial Group”).

14. On June 26, 2022, the Company filed a UCAA Corporate Amendment Application with the Department to change its name to Greenwood Insurance Company (“Greenwood”).

15. On August 11, 2022, Everspan Group submitted a formal request that the Department rescind the Consent Order.

16. On November 10, 2022, an amended Kansas Certificate of Authority was issued for the name change to Greenwood.

17. Greenwood is currently licensed in Arizona, Arkansas, California*, Delaware, Florida, Georgia, Idaho, Iowa, Kansas*, Kentucky, Louisiana, Maryland, Nebraska, New Hampshire, New York, North Carolina*, North Dakota, Oklahoma, Oregon, Pennsylvania, South Dakota, Texas, Utah, and Wisconsin (*subject to restrictions).

18. Greenwood’s financial statements as of September 30, 2022, Everspan Group’s A.M. Best Report dated June 2, 2022, the Company’s Plan of Operation, and the Company’s three-year financial projections were reviewed. No material concerns were identified by the Department.

Conclusion of Law

19. K.S.A 40-103 provides:

The commissioner of insurance shall have general supervision, control and regulation of corporations, companies, associations, societies, exchanges, partnerships, or persons authorized to transact the business of insurance, indemnity or suretyship in this state and shall have the power to make all reasonable rules and regulations necessary to enforce the laws of this state relating thereto.

20. K.S.A. 40-222e provides:

Whenever any insurance company subject to the provisions of this act fails to comply with any requirement imposed pursuant to this act, the commissioner may suspend or revoke such company's certificate of authority to transact business in this state pursuant to the provisions of K.S.A. 40-222 or the commissioner may refuse to renew such company's certificate of authority.

21. Based upon the Findings of Fact and Conclusions of Law enumerated in paragraphs #1 through #20 above, the conditions that lead to the issuance of the Consent Order and the suspension of the Company have been resolved.

IT IS THEREFORE, BY THE COMMISSIONER OF INSURANCE, ORDERED THAT:

1. The Consent Order, dated November 7, 1985, which suspended the authority of WMBIC Indemnity Corporation (n/k/a Greenwood Insurance Company) to transact the business of insurance in the State of Kansas, is hereby terminated.

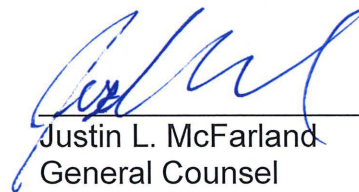
2. This Order shall become effective as a Final Order, without further notice, upon the expiration of the fifteen (15) day period if no request for hearing is made, pursuant to K.S.A. 77-542.

IT IS SO ORDERED THIS 15th DAY OF MAY 2023, IN THE CITY OF TOPEKA,
COUNTY OF SHAWNEE, STATE OF KANSAS.



Vicki Schmidt
Commissioner of Insurance

Approved by the Kansas Insurance
Department Legal Division




Justin L. McFarland
General Counsel

Certificate of Service

The undersigned hereby certifies that she served the above and foregoing Order on this 1st day of May 2023, by causing the same to be deposited in the United States Mail, first class postage prepaid, addressed to the following:

Sima S. Patel
First VP, Regulatory & Compliance Manager
Everspan Group
One World Trade Center, 41st Floor
New York, NY 10007



Toni Garrard
Senior Administrative Specialist