

**BEFORE THE DEPUTY INSURANCE COMMISSIONER  
OF THE  
COMMONWEALTH OF PENNSYLVANIA**

<b>In Re:</b>	<b>: Pursuant to Sections 1401, 1402</b>
	<b>: and 1403 of the Insurance Holding</b>
<b>Application of Everett Cash Mutual</b>	<b>: Companies Act, Article XIV of the</b>
<b>Insurance Co. Requesting Exemption</b>	<b>: Insurance Company Law of 1921, Act</b>
<b>from the Requirements of 40 P.S.</b>	<b>: of May 17, 1921, P.L. 682, <u>as amended</u>,</b>
<b>§991.1402 for the Merger of Ever-</b>	<b>: 40 P.S. §§ 991.1401, 991.1402 and</b>
<b>Greene Mutual Insurance Company</b>	<b>: 991.1403</b>
<b>with and into Everett Cash Mutual</b>	
<b>Insurance Co.</b>	<b>: Order No. ID-RC-26-04-01</b>

**DECISION AND ORDER**

AND NOW, on this 3<sup>rd</sup> day of April 2026, Diana L. Sherman, Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”), hereby makes the following Decision and Order:

Pursuant to the Insurance Holding Companies Act and in consideration of the documents, presentations and reports received, as well as other inquiries and studies as permitted by law, the Deputy Commissioner hereby makes the following findings of fact:

**FINDINGS OF FACT**

**Identity of the Parties**

1. Everett Cash Mutual Insurance Co. (“ECM”) is a domestic mutual property insurance company organized pursuant to the laws of Pennsylvania with its principal place of business in Everett, Pennsylvania.
2. Ever-Greene Mutual Insurance Company (“EGMI”) is a domestic mutual property insurance company organized pursuant to the laws of Pennsylvania with its principal place of business in Everett, Pennsylvania. ECM is currently in an affiliation agreement with EGMI, and is the only policyholder member of EGMI.

## **Filing of the Application**

3. On November 20, 2026, the Insurance Department of the Commonwealth of Pennsylvania (“Department”) received an initial request (which together with all material received subsequently is collectively referenced as “Application”) from ECM for approval to merge EGMI with and into ECM with ECM being the surviving entity (the “Merger”).
4. The Insurance Holding Companies Act, Article XIV of the Insurance Company Law of 1921, Act of May 17, 1921, P.L. 682, as amended, 40 P.S. §§991.1401 et seq. (“Insurance Holding Companies Act”), provides that all mergers or other acquisitions of control of domestic insurers must be filed with the Department for approval or disapproval.
5. The Application was filed pursuant to Section 1402 of the Insurance Holding Companies Act.
6. Section 1402(g) of the Insurance Holding Companies Act provides for the exemption from the requirements of Section 1402(b) if the transaction:
  - a. does not have the effect of changing or influencing the control of a domestic insurer, or
  - b. is otherwise not comprehended within the purposes of the section.

## **Department Procedures**

7. On December 6, 2025, the Department published notice in the *Pennsylvania Bulletin* that the Application was submitted by ECM and such notice invited interested persons to submit comments to the Department regarding the Application for thirty (30) days following the date of the publication (“Comment Period”).
8. The Department received no comments regarding the Application during the Comment Period.

## **The Transaction**

9. As described in the Application, a Plan of Merger (“Merger Agreement”) was adopted and approved by the board of directors of ECM and EGMI on November 20, 2025.
10. As described in the Application, the Merger Agreement was approved by ECM, the sole policyholder of EGMI, on November 20, 2025.
11. The Merger Agreement provides for EGMI to merge with and into ECM, with ECM being the surviving corporation (the “Merger”).

12. As described in the Application, upon the effective date of the Merger, ECM shall acquire all of the assets of EGMI and assume all of the debts and other liabilities of EGMI.
13. As described in the Application, the articles of incorporation and by-laws of ECM in effect immediately prior to the Merger shall be the articles of incorporation and by-laws of ECM after the Merger until thereafter amended as provided therein or in accordance with applicable law.
14. As described in the Application, the members of the board of directors and the officers of ECM prior to the Merger shall be the members of the board of directors and the officers of ECM after the Merger, in each case until their successors are duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and bylaws of ECM.
15. As described in the Application, ECM's membership interest in EGMI, as the sole policyholder of EGMI, will be automatically extinguished upon completion of the Merger.
16. As described in the Application, each membership interest in ECM outstanding immediately prior to the Merger shall continue unchanged after the Merger, and the holders of such membership interests following the Merger shall continue to be entitled to cast at least a majority of the votes for the election of directors of ECM in accordance with the Articles of Incorporation of ECM until thereafter amended as provided therein or in accordance with applicable law.
17. The Insurance Commissioner of the Commonwealth of Pennsylvania ("Commissioner") has delegated to the Deputy Commissioner the authority to approve an application that would not have the effect of changing or influencing the control of a domestic insurer.
18. The Deputy Commissioner finds that the transaction described in the Application will not result in a change of control of a Pennsylvania domiciled insurer.
19. If any of the above Findings of Fact are determined to be Conclusions of Law, they shall be incorporated in the Conclusions of Law as if fully set forth therein.

### **CONCLUSIONS OF LAW**

1. Under Section 1402 of the Insurance Holding Companies Act, the Department has jurisdiction to review and approve the merger of EGMI with and into ECM.
2. Under Section 1402(g) of the Insurance Holding Companies Act, the Department shall exempt a merger from the requirements of Section 1402 if the merger does not have the effect of changing or influencing the control of a domestic insurer.

3. Pursuant to Section 1402(g) of the Insurance Holding Companies Act, the Deputy Commissioner concludes that the proposed merger does not change the ultimate controlling person of the parties to the merger and, therefore, is exempt from the requirements of the Insurance Holding Companies Act.
4. The Application was properly filed pursuant to and in accordance with Section 1402(g) of the Insurance Holding Companies Act.
5. The Application satisfies the requirements of the Insurance Holding Companies Act.
6. If any of the above Conclusions of Law are determined to be Findings of Fact, they shall be incorporated in the Findings of Fact as if fully set forth therein.

**BEFORE THE DEPUTY INSURANCE COMMISSIONER  
OF THE  
COMMONWEALTH OF PENNSYLVANIA**

<b>In Re:</b>	:	<b>Pursuant to Sections 1401, 1402 and 1403 of the Insurance Holding Companies Act, Article XIV of the Insurance Company Law of 1921, Act of May 17, 1921, P.L. 682, <u>as amended</u>, 40 P.S. §§ 991.1401, 991.1402 and 991.1403</b>
<b>Application of Everett Cash Mutual Insurance Co. Requesting Exemption from the Requirements of 40 P.S. §991.1402 for the Merger of Ever-Greene Mutual Insurance Company with and into Everett Cash Mutual Insurance Co.</b>	:	<b>Order No. ID-RC-26-04-01</b>

**ORDER**

Upon consideration of the foregoing, the Deputy Insurance Commissioner of the Commonwealth of Pennsylvania hereby makes the following Order:

An approving determination for the application of Everett Cash Mutual Insurance Co. (“ECM”) requesting exemption from the requirements of 40 P.S. §991.1402 for the merger of Ever-Greene Mutual Insurance Company (“EGMI”) with and into ECM, is hereby granted subject to this Order and the following conditions:

1. ECM shall submit any changes made to the Plan of Merger provided with the Application to the Deputy Insurance Commissioner prior to the execution of the changed document.
2. ECM shall file a copy of the Statement of Merger, as filed with and stamped as received by the Pennsylvania Department of State, with the Deputy Insurance Commissioner within ten (10) days of receipt from the Pennsylvania Department of State.
3. This transaction may be recorded as effective for accounting purposes as of the first day of the calendar quarter in which the merger is consummated.

This Order is effective immediately and valid for one hundred twenty (120) days from the date of signature, provided there are no material changes to the representations provided in the Application.



DIANA L. SHERMAN  
Deputy Insurance Commissioner  
Office of Corporate and Financial Regulation