

# *State of South Carolina*

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## *Workers' Compensation Commission*

*March 20, 2013*

### **In the Matter of the Rehabilitation of ULLICO Casualty Company**

On March 11, 2013, the Court of Chancery of the State of Delaware entered a Rehabilitation and Injunction Order against ULLICO Casualty Company. The court declared ULLICO insolvent, appointed the Delaware Commissioner of Insurance as Receiver, and gave exclusive possession of all ULLICO's assets to the Receiver. At this time, the Commission has not received an Order declaring ULLICO in liquidation.

The [South Carolina Property and Casualty Insurance Guaranty Association](#) has received notice of the Order of the Delaware Court of Chancery and is reviewing the matter in accordance with S.C. Code Section 38-31-10 (1976), et. seq. However, it is premature at this time for the Guaranty Association to assume the obligations of any claims under § 38-31-60, pending an Order of Liquidation from the Delaware courts.

Until such time as a determination has been made regarding the obligation of the Guaranty Association to pay claims for which ULLICO should have been liable, the Commission is without the authority to compel the insurer or the Guaranty Association to pay benefits under the Workers' Compensation Act owed by employers. The Commission's staff is working diligently with the Guaranty Association to mitigate the interruption in the receipt of benefits received by injured workers who are entitled to benefits from employers insured by ULLICO. We will provide additional information regarding this matter as soon as it becomes available.

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