pennsylvania
INSURANCE DEPARTMENT

December 16, 2016

Sima Sarah Patel
QBE
Wall Street Plaza
88 Pine Street
New York, NY 10005

Via Email: sarah.patel@us.qbe.com

RE: Certified Reinsurer Renewal Application for Equator Reinsurance Limited ("Equator Re")

Dear Ms. Patel:

The Pennsylvania Insurance Department ("Department") has completed its review of the application referenced above, filed pursuant to 31 Pa. Code § 161.3a and dated June 22, 2016. Our review of the application has resulted in the following determinations:

- Pursuant to 31 Pa. Code § 161.3a(e)(2), the Department hereby renews Equator Re's designation as a certified reinsurer for the period January 1, 2017 through December 31, 2017.
- Pursuant to 31 Pa. Code § 161.3a(a)(3)(ii) the rating hereby assigned to Equator Re is Secure – 3.

During the initial application for designation of Equator Re as a certified reinsurer, you were notified that a standalone rating should be pursued for Equator Re for purposes of a certified reinsurer designation, but the group rating was accepted. A group rating was again submitted as part of this renewal application. In all likelihood, and as previously communicated to John Svoboda, a group rating will not be accepted as part of the 2017 renewal application for designation as a certified reinsurer.

This determination correspondence should be maintained in your records and will be required to be produced to other jurisdictions where Equator Re may request that the certified reinsurer designation be "passported" based upon this Department's evaluation and determination.

Should you have any questions, please contact Kimberly A. Rankin at (717) 783-6409.

Sincerely,

Joseph DiMemmo, Deputy Insurance Commissioner
Office of Corporate and Financial Regulation

CC: Kimberly A. Rankin
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Bruce K. Hart
Neel S. Vaidya
Shannon Hopkins
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