



December 29, 2015

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**Via E-mail: [rromano@lockelord.com](mailto:rromano@lockelord.com) and US Mail**

**RE: Certified Reinsurer Passporting Renewal Application for Hannover Rück SE**

Dear Mr. Romano:

The Pennsylvania Insurance Department (“Department”) has completed its review of the application referenced above, filed pursuant to 31 Pa. Code § 161.3a, dated June 30, 2015, and supplemented with the September 22, 2015 correspondence issued by the New York State Department of Financial Services. Hannover Rück SE of Hannover, Germany (“Hannover Re”) is domiciled and licensed in Germany. Our review of the submission has resulted in the following determination:

- Pursuant to 31 Pa. Code § 161.3a(c), if an applicant for certification has been certified as a reinsurer in an NAIC accredited jurisdiction, the Commissioner has the discretion to defer to that jurisdiction’s certification, and has the discretion to defer to the rating assigned by that jurisdiction.
- New York is an accredited jurisdiction and also serves as the lead U.S. insurance regulator of Hannover Re. The New York Department of Financial Services has approved Hannover Re as a certified reinsurer eligible for collateral reduction effective July 1, 2015 through December 31, 2016, with a rating as a Secure-2 reinsurer.
- Notice of receipt of the filing was published in the *Pennsylvania Bulletin* with a 30-day comment period. No public comments were received during the comment period.
- The Department hereby designates Hannover Re as a certified reinsurer eligible for collateral reduction effective July 1, 2015 through December 31, 2016, with a rating as a Secure-2 reinsurer.

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- Hannover Re's designation as a certified reinsurer and its rating are conditioned upon Hannover Re being domiciled and licensed in a qualified jurisdiction pursuant to 31 Pa. Code § 161.3a(a)(1). Hannover Re is domiciled and licensed in Germany and Germany is a qualified jurisdiction.
- Hannover Re's status for collateral reduction is contingent upon Hannover Re maintaining full compliance with all of the provisions contained 31 Pa. Code § 161.3a, including but not limited to, submitting the annual renewal application for rating.

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

Sincerely,



Stephen J. Johnson, CPA  
Deputy Insurance Commissioner

cc: Kimberly A. Rankin  
Annette B. Szady, CPA  
Kaushik Patel  
John Emmanuel, Esquire (Locke Lord)  
Dr. York von Falkenhayn (Hannover Re)