



December 29, 2015

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Via E-mail: thomas.dawson@dbr.com and US Mail

RE: Certified Reinsurer Passporting Application for Tokio Millenium Re AG

Dear Mr. Dawson:

The Pennsylvania Insurance Department (“Department”) has completed its review of the application referenced above, filed pursuant to 31 Pa. Code § 161.3a, dated April 3, 2015, and supplemented with the October 8, 2015 correspondence issued by the New York State Department of Financial Services. Tokio Millenium Re AG (“TMR”) is domiciled and licensed in Switzerland. 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 TMR. The New York Department of Financial Services has approved TMR as a certified reinsurer eligible for collateral reduction effective July 1, 2015 through December 31, 2016, with a rating as a Secure-3 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 TMR as a certified reinsurer eligible for collateral reduction effective July 1, 2015 through December 31, 2016, with a rating as a Secure-3 reinsurer.

Thomas M. Dawson

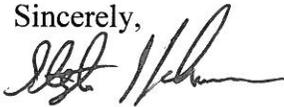
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- TMR's designation as a certified reinsurer and its rating are conditioned upon TMR being domiciled and licensed in a qualified jurisdiction pursuant to 31 Pa. Code § 161.3a(a)(1). TMR is domiciled and licensed in Switzerland and Switzerland is a qualified jurisdiction.
- TMR's status for collateral reduction is contingent upon TMR 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