



September 1, 2023

Ms. Carla Whitehurst, SVP  
XL Bermuda Ltd.  
O'Hara House, P.O. Box HM 2245  
One Bermuda Road, Hamilton HM 08, Bermuda

Via E-mail: [Carla.whitehurst@axaxl.com](mailto:Carla.whitehurst@axaxl.com)

**RE: 2023 Certified Reinsurer Renewal Application for XI Bermuda Ltd.**

Dear Ms. Whitehurst:

The Pennsylvania Insurance Department ("Department") has completed its review of the Certified Reinsurer ("CR") renewal application of XL Bermuda Ltd. ("The Company") filed pursuant to 31 Pa. Code § 161.3a, received on February 21, 2023.

A CR applicant which has been certified as a reinsurer in an NAIC accredited jurisdiction, may likewise be certified in Pennsylvania at the Commissioner's discretion. Further, the Commissioner may defer to the rating assigned by the issuing jurisdiction.

Based on the Department's review of the application submission and in reliance upon the facts and representations contained therein, the Department hereby designates the Company as a certified reinsurer for Property & Casualty. The Company is authorized to engage in substantively similar business in Pennsylvania as authorized by its lead state regulator, the New York Department of Financial Services. The Company's status as a CR is effective January 1, 2023, through December 31, 2023. Pennsylvania maintains the secure -2 collateral of 10% rating as assigned by the New York Department of Financial Services.

The Company's designation as a CR and its assigned rating are conditioned upon being domiciled and licensed in a qualified jurisdiction. The Company is domiciled and licensed in Bermuda, and Bermuda is a qualified jurisdiction. The Company's status for collateral reduction is contingent upon maintaining full compliance with all 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 do not hesitate to contact me at (717) 503-5462 or [disherman@pa.gov](mailto:disherman@pa.gov).

Sincerely,

A handwritten signature in blue ink that reads "Diana L. Sherman". The signature is written in a cursive style with a large initial "D".

Diana L. Sherman, CPA, CFE, CISA, CITP  
Acting Deputy Insurance Commissioner  
Office of Corporate and Financial Regulation

cc: Karen Feather, Chief, Company Licensing Division