pennsylvania
INSURANCE DEPARTMENT

July 31, 2019

Thomas M Dawson, Esquire
Drinker Biddle & Reath, LLP
1177 Avenue of the Americas
41st Floor
New York, NY 10036-2714

Via E-mail: thomas.dawson@dbr.com

RE: Designated Certified Reinsurer 2019 Passporting Application for Renaissance Reinsurance, Ltd.

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, and dated April 4, 2019. Renaissance Reinsurance, Ltd. ("Renaissance") is domiciled and licensed in Bermuda. 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.

- Florida is an accredited jurisdiction and also serves as the lead U.S. insurance regulator of Renaissance. The Florida Department of Insurance Regulation has approved Renaissance as a certified reinsurer eligible for collateral reduction effective January 1, 2019 through December 31, 2019, with a rating as a Secure-3 (20%) 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 Renaissance as a certified reinsurer eligible for collateral reduction effective January 1, 2019 through December 31, 2019, with a rating as a Secure-3 (20%) reinsurer.

- Renaissance's designation as a certified reinsurer and its rating are conditioned upon Renaissance being domiciled and licensed in a qualified jurisdiction pursuant to 31 Pa. Code § 161.3a(a)(1). Renaissance is domiciled and licensed in Bermuda and Bermuda is a qualified jurisdiction.

- Renaissance's status for collateral reduction is contingent upon Renaissance 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. The annual renewal application for passporting to Pennsylvania should not be submitted until the lead US regulator has issued its approval of the renewal as a certified reinsurer and ReFAWG has reviewed and concurred.

If you have any questions, please do not hesitate to contact me at (717) 783-6409 or krankin@pa.gov.

Sincerely,

Kimberly A. Rankin, Director
Company Licensing & Financial Analysis