



December 21, 2020

Thomas M Dawson, Esquire
McDermott Will & Emory LLP
340 Madison Avenue
New York, NY 10173-1922

Via E-mail: tmdawson@mwe.com

RE: Designated Certified Reinsurer 2020 Passporting Renewal Application for DaVinci 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 December 17, 2019. DaVinci Reinsurance Ltd. (“DaVinci”) 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 DaVinci. The Florida Department of Insurance Regulation has approved DaVinci as a certified reinsurer eligible for collateral reduction effective January 1, 2020 through December 31, 2020, with a rating as a Secure-4 (50%) 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 DaVinci as a certified reinsurer eligible for collateral reduction effective January 1, 2020 through December 31, 2020, with a rating as a Secure-4 (50%) reinsurer.

Thomas M. Dawson, Esquire

Page 2

December 21, 2020

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