



December 29, 2015

Sima Sarah Patel
QBE
Wall Street Plaza
88 Pine Street
New York, NY 10005

Via Email: sarah.patel@us.qbe.com; Original via U.S. Mail

RE: Certified Reinsurer Renewal Application for Equator Reinsurances Limited ("Equator Re")

Dear Ms. Patel:

The Pennsylvania Insurance Department ("Department") has completed its review of the application referenced above, filed pursuant to 31 Pa. Code § 161.3a and dated July 13, 2015. Our review of the application has resulted in the following determinations:

- Pursuant to 31 Pa. Code § 161.3a(e)(2), the Department hereby renews Equator Re's designation as a certified reinsurer for the period January 1, 2015 through December 31, 2016. This renewal period will sync-up the certification dates with the recently agreed upon procedures of the Reinsurance Financial Analysis (E) Working Group. Beginning in 2016, all future renewal applications should be submitted prior to July 1 to allow for adequate review and processing time for a January 1 effective date.
- Pursuant to 31 Pa. Code § 161.3a(a)(3)(ii) the rating hereby assigned to Equator Re is Secure – 3
- Pursuant to 31 Pa. Code § 161.3a(a)(5) Equator Re agrees to meet applicable information filing requirements on an ongoing basis, including complying with any other requirements deemed necessary for continued certification by the Department. Please note that pursuant to 31 Pa. Code § 161.3a(a)(5)(iv), the annual submission of audited financial statements should be completed on a U.S. GAAP basis. Audited IFRS basis statements are permitted, but must include an audited footnote reconciling equity and net income to U.S. GAAP. The Department will accept audited IFRS statements with reconciliation to U.S. GAAP certified by an officer of the Company.

This determination correspondence should be maintained in your records and will be required to be produced to other jurisdictions where Equator Re may request that the certified reinsurer designation be "passport" based upon the Department's evaluation and determination.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen J. Johnson", is written over a white rectangular area.

Stephen J. Johnson, CPA
Deputy Insurance Commissioner

CC: Kimberly A. Rankin
Annette B. Szady
Kaushik K. Patel
Daniel E. Henne
Neel S. Vaidya
Shannon Hopkins
Andy Daleo – NAIC