



December 22, 2020

Robert A. Romano, Esquire
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Via E-mail: rromano@lockelord.com

RE: Certified Reinsurer 2020 Passporting Renewal Application for Hannover Rück SE

Dear Mr. Romano:

The Pennsylvania Insurance Department (“Department”) has completed its review of the application referenced above, filed pursuant to 31 Pa. Code § 161.3a, dated November 27, 2019, including the correspondence issued by the New York State Department of Financial Services and dated September 6, 2019. Hannover Rück SE of Hannover, Germany (“Hannover Rück”) is domiciled and licensed in Germany. 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 Hannover Rück. The New York Department of Financial Services has approved Hannover Rück as a certified reinsurer eligible for collateral reduction effective January 1, 2020 through December 31, 2020, with a rating as a Secure-2 (10%) 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 Hannover Rück as a certified reinsurer eligible for collateral reduction effective January 1, 2020 through December 31, 2020, with a rating as a Secure-2 (10%) reinsurer.

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

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