



January 18, 2022

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

RE: Certified Reinsurer 2021 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, and dated December 4, 2020. 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, 2021 through December 31, 2021, 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, 2021 through December 31, 2021, 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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