



December 29, 2015

Matthias Kubicek, Legal Counsel  
Münchener Rückversicherungs-Gesellschaft  
Aktiengesellschaft in München  
Königinstraße 107  
80791 München

Via E-mail: [MKubicek@munichre.com](mailto:MKubicek@munichre.com)

**RE: Certified Reinsurer Passporting Renewal Application for Münchener Rückversicherungs-Gesellschaft**

Dear Mr. Kubicek:

The Pennsylvania Insurance Department (“Department”) has completed its review of the application referenced above, filed pursuant to 31 Pa. Code § 161.3a, and dated August 24, 2015, including the correspondence issued by the Georgia Department of Insurance. Münchener Rückversicherungs-Gesellschaft (“Munich Re”) 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.
- Georgia is an accredited jurisdiction and also serves as the lead U.S. insurance regulator of Munich Re. The Georgia Department of Insurance has approved Munich Re as a certified reinsurer eligible for collateral reduction effective July 1, 2015 through December 31, 2016, with a rating as a Secure-2 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 Munich Re as a certified reinsurer eligible for collateral reduction effective July 1, 2015 through December 31, 2016, with a rating as a Secure-2 reinsurer.

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

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

Sincerely,



Stephen J. Johnson, CPA  
Deputy Insurance Commissioner

cc: Kimberly A. Rankin  
Annette B. Szady, CPA  
Kaushik Patel  
Ralph Vogelgesang, Chief Legal Officer (Munich Re)