



March 12, 2021

Amy L. Atkinson
Deputy General Counsel
Munich American Reassurance Company
56 Perimeter Center East, NE
Suite 500
Atlanta, GA 30346

Via E-mail: aatkinson@munichre.com

RE: Certified Reinsurer Designation Application for Münchener Rückversicherungs-Gesellschaft (Calendar Year 2020)

Dear Ms. Atkinson:

The Pennsylvania Insurance Department (“Department”) has completed its review of the application referenced above, filed pursuant to 31 Pa. Code § 161.3a, and received on January 4, 2021 and supplemented thereafter with additional information, including the correspondence issued by the Georgia Department of Insurance on December 9, 2019. The application was not filed using the NAIC passporting process for Certified Reinsurer designation and was for calendar year 2020. 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 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.

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- The Department hereby designates Munich Re 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.
- 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 timely for rating. The annual renewal application for Pennsylvania should not be submitted until the lead US regulator has issued its approval of the certified reinsurer designation. If the regulatory passporting process is being requested, the application should be submitted after ReFAWG has reviewed the lead US regulator's review of the application and concurred with the designation.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Kimberly A. Rankin, Director
Bureau of Company Licensing & Financial Analysis

Cc: Matthias Kubicek (Munich Re)