



December 23, 2020

Thomas M Dawson, Esquire  
McDermott Will & Emory LLP  
340 Madison Avenue  
New York, NY 10173-1922

**Via E-mail:** [tmdawson@mwe.com](mailto:tmdawson@mwe.com)

**RE: Designated Certified Reinsurer 2020 Passporting Renewal Application for RenaissanceRe Europe AG**

Dear Mr. Dawson:

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 17, 2019, including the correspondence issued by the New York State Department of Financial Services (“NY DFS”) and dated September 19, 2019. RenaissanceRe Europe AG (“RenaissanceRe Europe”) is domiciled and licensed in Switzerland. 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 RenaissanceRe Europe. The New York DFS has approved RenaissanceRe Europe as a certified reinsurer eligible for collateral reduction effective January 1, 2020 through December 31, 2020, with a rating as a Secure-3 (20%) 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 RenaissanceRe Europe as a certified reinsurer eligible for collateral reduction effective January 1, 2020 through December 31, 2020, with a rating as a Secure-3 (20%) reinsurer.

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- RenaissanceRe Europe's designation as a certified reinsurer and its rating are conditioned upon RenaissanceRe Europe being domiciled and licensed in a qualified jurisdiction pursuant to 31 Pa. Code § 161.3a(a)(1). Renaissance is domiciled and licensed in Switzerland and Switzerland is a qualified jurisdiction.
- RenaissanceRe Europe's status for collateral reduction is contingent upon RenaissanceRe Europe maintaining full compliance with all 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](mailto:krankin@pa.gov).

Sincerely,

A handwritten signature in cursive script that reads "Kimberly Rankin".

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