



August 23, 2019

Thomas M. Dawson, Esquire
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Via E-mail: thomas.dawson@dbr.com

RE: Certified Reinsurer 2019 Passporting Renewal Application for Tokio Millenium Re 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 November 26, 2018. Tokio Millenium Re AG ("TMR") 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 TMR. The New York Department of Financial Services has approved TMR as a certified reinsurer eligible for collateral reduction effective January 1, 2019 through December 31, 2019, with a rating as a Secure-3 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 TMR as a certified reinsurer eligible for collateral reduction effective January 1, 2019 through December 31, 2019, with a rating as a Secure-3 (20%) reinsurer.

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- TMR's designation as a certified reinsurer and its rating are conditioned upon TMR being domiciled and licensed in a qualified jurisdiction pursuant to 31 Pa. Code § 161.3a(a)(1). TMR is domiciled and licensed in Switzerland and Switzerland is a qualified jurisdiction.
- TMR's status for collateral reduction is contingent upon TMR 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 U.S. regulator has issued its approval of the renewal as a certified reinsurer.

If you have any questions, please do not hesitate to contact me at (717) 783-6409 or krankin@pa.gov.

Sincerely,

A handwritten signature in blue ink that reads "Kimberly A Rankin". The signature is written in a cursive style.

Kimberly A. Rankin, Director
Company Licensing & Financial Analysis