



December 22, 2020

Mr. Nicholas Rinaldi
Eversheds Sutherland (US) LLP
1114 Avenue of the Americas, 40th Floor
New York, NY 10036-7703

Via E-mail: nicholasrinaldi@eversheds-sutherland.com

RE: Designated Certified Reinsurer 2020 Passporting Application for Waterford Re, Ltd.

Dear Mr. Rinaldi:

The Pennsylvania Insurance Department (“Department”) has completed its review of the application referenced above, filed pursuant to 31 Pa. Code § 161.3a, and dated February 18, 2020. Waterford Re, Ltd (“Waterford Re”) is domiciled and licensed in Bermuda. 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 Jersey is an accredited jurisdiction and also serves as the lead U.S. insurance regulator of Waterford Re. The New Jersey Insurance Department has approved Waterford Re as a certified reinsurer eligible for collateral reduction effective January 1, 2020 through December 31, 2020, with a rating as a Secure-4 (50%) 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 Waterford Re as a certified reinsurer eligible for collateral reduction effective January 1, 2020 through December 31, 2020, with a rating as a Secure-4 (50%) reinsurer.

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

Sincerely,

Kimberly Rankin

Kimberly A. Rankin, Director
Company Licensing & Financial Analysis