



December 22, 2020

Ms. Carla Whitehurst  
SVP, Head of Legal, Insurance and Reinsurance  
XL Bermuda Ltd  
O'Hara House  
P.O. Box HM 2245  
One Bermudiana Road  
Hamilton Bermuda HM08

**Via E-mail:** Carla.Whitehurst@axaxl.com

**RE: 2020 Renewal Application for Designation as a Certified Reinsurer – XL Bermuda Ltd**

Dear Ms. Whitehurst:

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 12, 2019. XL Bermuda Ltd (“XL Bermuda”) 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 York is an accredited jurisdiction and also serves as the lead U.S. insurance regulator of XL Bermuda. The New York Department of Financial Services approved XL Bermuda 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 XL Bermuda 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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- XL Bermuda's designation as a certified reinsurer and its rating are conditioned upon the XL Bermuda being domiciled and licensed in a qualified jurisdiction pursuant to 31 Pa. Code § 161.3a(a)(1). XL Bermuda is domiciled and licensed in Bermuda and Bermuda is a qualified jurisdiction.
- XL Bermuda's status for collateral reduction is contingent upon it 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 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,



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