

3115
SABRINA A. MIESOWITZ
Associate General Counsel

RECEIVED
IRRC

LLOYD'S

September 10, 2015

2015 SEP 11 AM 8:50

Via Email

Jodi A. Frantz
Department Counsel
Pennsylvania Insurance Department
1341 Strawberry Square
Harrisburg, PA 17120

Re: Proposed Regulation #11-253 (IRRC #3115) - Requirements for Qualified and Certified Reinsurers

Dear Ms. Frantz:

This comment letter is submitted on behalf of Underwriters at Lloyd's, London ("Lloyd's") in response to the proposed amendment of Pennsylvania Administrative Code, Title 31, Chapter 161, regarding requirements for qualified and certified reinsurers published by the Pennsylvania Insurance Department in the Pennsylvania Bulletin on August 15, 2015. We appreciate the opportunity to provide these comments.

Lloyd's is one of the largest providers of reinsurance capacity in the world and has had a longstanding commitment to the US which is our largest market for reinsurance. In 2014, Lloyd's assumed approximately \$177.3 million in premium from Pennsylvania cedants.

Lloyd's fully supports the revisions to the requirements for qualified and certified reinsurers and believes that the revised language will allow for greater consistency. Uniform implementation of the NAIC Revised Model Credit for Reinsurance Regulation (the "NAIC Model") is vital and we support any changes that bring a state's regulation closer to the NAIC Model.

Lloyd's applauds the Pennsylvania Department's commitment to maintaining an effective and efficient insurance regulatory system. Pennsylvania is a major market for Lloyd's reinsurance and these reforms are both welcome and necessary.

Sincerely,



cc: Steve Johnson, Pennsylvania Insurance Department
Corinne Brandt, Independent Regulatory Review Commission