



December 21, 2023

Mr. Stephen Robb
Chief Financial Officer
Somerset Reinsurance Ltd.
O'Hara House, Tower II
3 Bermudiana Road
Pembroke, HM 08
Bermuda

Via E-mail: srobb@somersetre.com

RE: 2023 Certified Reinsurer Renewal Application for Somerset Reinsurance Ltd.

Dear Mr. Robb:

The Pennsylvania Insurance Department ("Department") has completed its review of the Certified Reinsurer ("CR") renewal application of Somerset Reinsurance Ltd. ("The Company") filed pursuant to 31 Pa. Code § 161.3a, received on October 2, 2021.

A CR applicant which has been certified as a reinsurer in an NAIC accredited jurisdiction, may likewise be certified in Pennsylvania at the Commissioner's discretion. Further, the Commissioner may defer to the rating assigned by the issuing jurisdiction.

Based on the Department's review of the application submission and in reliance upon the facts and representations contained therein, the Department hereby designates the Company as a certified reinsurer for Life, health, and annuity. The Company is authorized to engage in substantively similar business in Pennsylvania as authorized by its lead state regulator, The Florida Office of Insurance Regulation. The Company's status as a CR is effective January 1, 2023, through December 31, 2023. Pennsylvania maintains the secure-5 collateral of 75% rating as assigned by The Florida Office of Insurance Regulation.

The Company's designation as a CR and its assigned rating are conditioned upon being domiciled and licensed in a qualified jurisdiction. The Company is domiciled and licensed in Bermuda, and Bermuda is a qualified jurisdiction. The Company's status for collateral reduction is contingent upon 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.

If you have any questions regarding the Somerset Reinsurance Ltd 2023 CR, please do not hesitate to contact me at (717) 503-5462 or disherman@pa.gov.

Sincerely,



Diana L. Sherman, CPA, CFE, CISA, CITP
Acting Deputy Insurance Commissioner
Office of Corporate and Financial Regulation

cc: Karen Feather, Chief, Company Licensing Division