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Insurance and Safety Fire
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JOHN F. KING
*Commissioner of Insurance
and Safety Fire*

Two Martin Luther King Jr. Drive
West Tower, Suite 702
Atlanta, Georgia 30334

November 8, 2024

BY EMAIL

Jessica M. Miele
Compliance Analyst
Endurance Services Limited
4 Manhattanville Road, 3rd Floor
Purchase, NY 10577

Re: Endurance Specialty Insurance Ltd. ("ESIL")
Passport Renewal Application for Approval as a Certified Reinsurer

Dear Ms. Miele:

We have completed our review of the ESIL application for approval as a certified reinsurer pursuant to Ga. Reg. 120-2-78-.08(4) ("Passport Renewal Application"). The process set forth in Ga. Reg. 120-2-78-.08(4) grants the Commissioner discretion to defer to the certification of an insurer as a certified reinsurer by another NAIC accredited jurisdiction as long as the applicant executes Form CR-1, which is an agreement of the applicant to submit to the jurisdiction and venue of Georgia for certain disputes, among other requirements. The Commissioner will only defer to the certification of another NAIC accredited jurisdiction where the Reinsurance Financial Analysis Working Group ("Reinsurance FAWG") concurs in the certification and where all of the Commissioner's requests, if any, have been satisfied.

The Passport Application establishes the following:

1. The State of Florida, an NAIC accredited jurisdiction, approved ESIL to be a certified reinsurer with a rating of Secure-3 ("FL Certification").
2. The FL Certification received the concurrence of Reinsurance FAWG.
3. ESIL submitted a renewal application for classification as a certified reinsurer with a rating of Secure-3 covering the 2025 calendar year with the State of Florida, an NAIC accredited jurisdiction ("FL Renewal Certification").
4. ESIL properly executed a Form CR-1 and provided responses to all follow-up requests of the Department.
5. The filing of the Passport Renewal Application indicates that ESIL understands the requirements of Georgia law as it relates to and governs insurers that are approved as certified reinsurers pursuant to Ga. Reg. 120-2-78-.08.

Based upon the foregoing we conclude that ESIL has met the requirements set forth in Ga. Reg. 120-2-78-.08(4). By this letter, ESIL is approved as a certified reinsurer in accordance with Ga. Reg. 120-2-78-.08 with a rating of **Secure-3**. The certification is effective January 1, 2025 through December 31, 2025 upon the condition that ESIL must maintain its certification with Florida at a rating of Secure-3 or better. Any change to the rating of ESIL by Florida must be communicated to the Commissioner in accordance with Ga. Reg. 120-2-78-.08(4)(b), and the rating change will automatically apply to the Georgia certification unless the Commissioner provides otherwise in writing.

Feel free to contact me if you have any questions.

Regards,

A handwritten signature in black ink, appearing to read "Gazette Cotton". The signature is written in a cursive, flowing style.

Gazette Cotton
Financial Analyst
Division of Insurance and Financial Oversight

Cc: Marcus Thorne