

# STATE OF NEBRASKA

## DEPARTMENT OF INSURANCE

**Bruce R. Ramge**

*Director*



**Pete Ricketts**

*Governor*

December 14, 2016

Fran S. Marsala  
Assistant Vice President,  
Compliance Manager  
Endurance Services Limited  
4 Manhattanville Road, 3rd Floor  
Purchase, NY 10577

RE: Endurance Specialty Insurance Ltd. Application for Trusteed Reinsurer Status

Dear Ms. Marsala,

The Nebraska Department of Insurance has completed our review of Endurance Specialty Insurance Ltd.'s application for trustee reinsurer status in Nebraska. Our review of this filing has determined that Nebraska domiciled companies will be allowed to take credit for reinsurance ceded to the Company as long as it continues to meet the requirements contained in §44-416.06(5) of the Nebraska Insurance Statutes.

In accordance with §44-416.06(5) and the Deed of Trust provided, please ensure the Company maintains funds in the trust in an amount not less than the assuming insurer's liabilities attributable to reinsurance ceded by United States ceding insurers, plus a trustee surplus of not less than twenty million dollars. Additionally, the following information shall be filed with this Department on an ongoing basis:

1. An annual financial statement with information substantially the same as that required to be reported on the National Association of Insurance Commissioners Annual Statement form by licensed insurers.
2. An annual statement from the trustee with the balance of the trust and listing of the trust investments, as well as a certification of the planned termination date of the trust or verification that the trust will not expire prior to the following December 31st.
3. Quarterly trust statements from the trustee to certify the fair market value of the trust.
4. A copy of any amendments to the Deed of Trust.
5. If there are any additions to or deletions from the list of insurers domiciled in Nebraska from which the Company is assuming business, an updated list should be filed with this Department at least once per calendar quarter.

Please feel free to contact me if you have any questions.

Sincerely,

Jill Gleason, CFE  
Holding Company Specialist