

**From:** [Fischer, Matt A.](#)  
**To:** [Marsala, Francesca](#)  
**Subject:** RE: Endurance Specialty Insurance Ltd. - Certified Reinsurer Status Renewal  
**Date:** Thursday, November 17, 2016 5:04:35 PM  
**Attachments:** [Endurance Specialty Ins Ltd - Secure-3 Approval - 11-17-2016.pdf](#)

---

Good Afternoon Fran,

Attached please find a copy of the approval letter assigning a Secure-3 rating to Endurance Specialty Insurance Ltd. in North Dakota. The hardcopy original will go out in tomorrow's mail.

Have a Happy Thanksgiving!

Thanks,

Matt

---

**From:** Marsala, Francesca [mailto:fmarsala@enduranceservices.com]  
**Sent:** Thursday, November 10, 2016 1:27 PM  
**To:** Fischer, Matt A. <mattfischer@nd.gov>  
**Subject:** RE: Endurance Specialty Insurance Ltd. - Certified Reinsurer Status Renewal

Thank you very much Matt.

Attached is the latest Consent Order issued by Florida dated October 3, 2016. I believe this Consent Order does not have an expiration date. You will note in the Consent Order that Moody's upgraded the Company's rating from A3 to A2 on August 9, 2016 which moved the Company to a Secure-3 (20%) reduced collateral category from a Secure-4 category. We expect to have this upgraded rating effective in North Dakota as well.

In addition, we have amended the trust agreements the Company's 100% multi-beneficiary reinsurance trust and its reduced collateral multi-beneficiary reinsurance trust effective July 1, 2016. Because of the size of the documents, I will send those to you via FedEx along with the approval letter from Delaware.

Please let me know if you have any questions or require additional information.

Best regards,  
Fran

---

**From:** Fischer, Matt A. [mailto:mattfischer@nd.gov]  
**Sent:** Thursday, November 10, 2016 12:13 PM  
**To:** Marsala, Francesca  
**Subject:** RE: Endurance Specialty Insurance Ltd. - Certified Reinsurer Status Renewal

Good Morning Fran,

There are no renewal requirements for certified reinsurers in North Dakota. Your rating in North Dakota is contingent upon Florida's rating. If you have the renewal from Florida please send me a copy for our records.

Thanks,

**Matt Fischer, CFE**  
**Financial Analyst**  
**North Dakota Insurance Department**  
[mattfischer@nd.gov](mailto:mattfischer@nd.gov)  
**701-328-9617**

---

**From:** Marsala, Francesca [<mailto:fmarsala@enduranceservices.com>]  
**Sent:** Wednesday, November 09, 2016 4:51 PM  
**To:** Fischer, Matt A. <[mattfischer@nd.gov](mailto:mattfischer@nd.gov)>  
**Subject:** Endurance Specialty Insurance Ltd. - Certified Reinsurer Status Renewal

Dear Matt,

Endurance Specialty Insurance Ltd. was approved as a Certified Reinsurer in North Dakota effective July 1, 2016. Could you please let me know when the renewal for this status is due by and what is required? We have recently received approval for renewal from Florida, the passport state.

Thanks and best regards,  
Fran



***Fran S. Marsala***  
***Assistant Vice President,***  
***Compliance Manager***  
**Endurance Services Limited**  
**4 Manhattanville Road, 3<sup>rd</sup> Floor**  
**Purchase, NY 10577**  
**Direct: (914) 468-8602**  
**[fmarsala@enduranceservices.com](mailto:fmarsala@enduranceservices.com)**

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager. This message contains confidential information and is intended only for the individual named. If you are not the named addressee you should not disseminate, distribute or copy this e-mail.