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VIA EMAIL

August 5, 2015

Commonwealth of Massachusetts
Division of Insurance
1000 Washington Street, Suite 810
Boston, MA 02118-6200
E-mail: DOIregreview2015@state.ma.us

Re: Credit for Reinsurance – Regulatory Review – Financial Regulations 211 CMR 130.00

The Reinsurance Association of America (RAA) appreciates the opportunity to provide comments during Massachusetts' regulatory review process. The RAA submits that there is a clearly identifiable need for retaining and amending 211 CMR 130.00 related to credit for reinsurance in light of legislation adopted in 2014.

Specifically, the RAA recommends that the Division of Insurance (DOI):

- Retain 211 CMR 130.00 (“the regulations”),
- Amend the regulations to conform to the 2011 version of the NAIC Credit for Reinsurance Model Regulation with the addition of provisions to implement the DOI's new authority to certify reinsurers pursuant to legislation adopted last year (Chapter 430 of the Acts of 2014, An Act Relative to Credit for Reinsurance Requirements).

The RAA supports updating the regulations in a manner consistent with both Massachusetts statutory authority and the NAIC model to align with regulatory modernization efforts that enhance the state based insurance system.

The Reinsurance Association of America is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross border basis. The RAA represents its members before state, federal and international bodies.

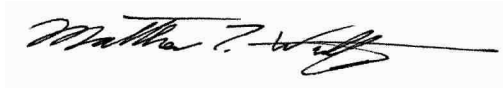
Amending the credit for reinsurance regulations to conform to Massachusetts law and the NAIC model is an important and much needed update to Massachusetts reinsurance regulations and provides incentives to financially sound reinsurers to do business in Massachusetts. Further, the

regulations are critical to the U.S. States' role in the insurance regulatory modernization debate both at the federal level and internationally. In this regard, the RAA urges the DOI to promulgate regulations which closely track the NAIC Model Credit for Reinsurance Regulation. The benefits of the regulation are most greatly realized if states are able to adopt them in a uniform manner. As you receive and consider comments from interested parties, the RAA urges you to not accept any recommended changes that materially alter the substance of the NAIC model regulation as unanimously adopted by the NAIC.

The RAA believes that updating the credit for reinsurance regulations is critical to implementing a state-based solution to a global insurance market issue. Amended regulations will also provide additional business options for Massachusetts domestic insurers along with unprecedented access to non-U.S. reinsurer financial information by the DOI.

Any questions regarding these comments should be directed to Matt Wulf, wulf@reinsurance.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew Wulf", is centered on a light gray rectangular background.

Matthew Wulf
Vice President, State Relations
and Assistant General Counsel