

Eun Ah Choi

Senior Vice President

Global Head of Regulatory Operations

May 27, 2025

Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street, N.E.

Washington, D.C. 20549

Division of Corporation Finance:

This is to certify that on May 27, 2025, The Nasdaq Stock Market (the "Exchange") received from Kestrel Group Ltd (the "Registrant") a copy of the Registrant's application on Form 8-A 12(b) for the registration of the following security:

Common Shares, par value \$0.01 per share

We further certify that the security described above has been approved by the Exchange for listing and registration.

Sincerely,

