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Media Advisory: Office Approves Renaissance Reinsurance Ltd. for New Collateral Requirements

Thursday, December 30, 2010

Today Florida Insurance Commissioner Kevin McCarty announced the Office has reached an agreement with Bermuda-based Renaissance Reinsurance Ltd. (Renaissance Re) to participate in Florida’s insurance marketplace with modified collateral requirements. The Office issued a [Consent Order](#) yesterday.

Florida continues to be a national leader in modernizing regulation to lower barriers for reinsurers to participate in the catastrophic property reinsurance marketplace. During a Property Insurance Special Session in 2007, Florida lawmakers passed legislation that authorized the Office to establish lower collateral requirements for non-United States based reinsurers that are highly-rated and financially sound. The Office has now approved a total of seven reinsurance companies to operate in Florida under modified terms. The six companies approved earlier this year include Hannover Ruckversicherung AG (Hannover Re), Hannover Re (Bermuda) Ltd., XL Re Ltd., Ace Tempest Reinsurance Ltd., Hiscox Insurance Company (Bermuda) Ltd., and Partner Reinsurance Company Ltd. As of December 31, 2009 – Renaissance Reinsurance Ltd. had \$1.49 billion in statutory capital and surplus as reported in its statutory financial return on a stand-alone basis. A.M. Best rates the financial strength of the company as A+ (Superior); Standard & Poor’s ranks the company’s financial strength as AA- (Very Strong).

Following Hurricane Andrew in 1992, Renaissance Re was incorporated under the laws of Bermuda in 1993 as a wholly owned

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subsidiary of RenaissanceRe Holdings Ltd. to provide additional capacity to Florida's property insurance marketplace, and to provide catastrophe insurance around the world. Renaissance Re Holding Ltd.'s founding shareholders include GE Investment, GE Pension Trust, USF&G and Warburg, and Pincus Investors, LP. RenaissanceRe Holdings Ltd. is currently traded on the New York Stock Exchange.

RenaissanceRe Holdings Ltd. is an experienced global reinsurance writer that is one of the leading providers of property catastrophe reinsurance and insurance worldwide. RenaissanceRe Holdings Ltd. also has been a leading contributor to hurricane and mitigation research. RenaissanceRe Holdings Ltd. sponsored the exhibit "Storm Struck" at INNOVENTIONS at Epcot® at the Walt Disney World® Resort that combines special effects and interactive audience participation to raise awareness about risk mitigation research. RenaissanceRe Holdings Ltd. also created a full-scale storm testing facility called "The Wall of Wind" in a partnership with the International Hurricane Research Center at Florida International University. This facility is capable of generating up to Category 3 winds on the Saffir-Simpson Hurricane Scale (winds of 111 to 130 m.p.h.) and rain to study storm effects.

Finally, RenaissanceRe Holdings Ltd. has sponsored a multitude of forums to invite industry leaders and academicians to share ideas about cutting-edge research related to hurricanes. These forums have included the Hurricane Risk Mitigation Leadership Forum and The Hurricane Science for Safety Forum in Orlando Florida, The Northeast Hurricane Mitigation Leadership Forum in Newport, Rhode Island, and The Safe Homes for all Leadership Forum in Washington, D.C.

Contact: Jack McDermott
Brittany Benner
850-413-2515 850-
413-2515
Jack.McDermott@floi.com
Brittany.Benner@floi.com

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200 East Gaines Street, Tallahassee, FL 32399
(850) 413-3140

