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Florida Office of Insurance Regulation Reaches Agreement with Three Bermuda Reinsurers for New Collateral Requirements

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Media Advisory:
 Florida Insurance Commissioner Flected NAIC.

TALLAHASSEE, Fla. – The Florida Office of Insurance Regulation (Office) today announced agreements with three Bermuda-based reinsurers to participate in Florida's insurance marketplace under modified regulatory terms: [Ace Tempest Reinsurance Ltd. \(Ace Tempest Re\)](#), [Hiscox Insurance Company \[Bermuda\] Limited \(Hiscox\)](#), and [Partner Reinsurance Company Ltd. \(Partner Re\)](#). The three companies are not affiliated with each other.

During a Property Insurance Special Session in 2007, Florida lawmakers passed legislation that authorized the Office to establish lower collateral requirements for alien (non-U.S.) reinsurers that are highly-rated and financially sound. The Office has now authorized a total of six reinsurance companies to operate in Florida under modified terms. The three companies approved earlier this year include Hannover Reinsurance, Hannover Insurance (Bermuda), and XL Re Ltd.

"Florida has played a key role in modernizing the U.S. reinsurance market," remarked Insurance Commissioner Kevin McCarty. "These collateral agreements are intended to encourage additional investment in Florida's property insurance marketplace."



The three companies recently approved as eligible reinsurers were organized under the laws of Bermuda. As of the December 31, 2009, all three companies had in excess of the \$100 million surplus required under Section 624.610 (3)(e), Florida Statutes. Ace Tempest Re reported \$5.1 billion in surplus, Hiscox reported \$808 million in surplus, and Partner Re reported \$3.4 billion in surplus. All three companies also secured a financial rating indicating financial strength from at least two nationally recognized statistical rating organizations and presented information to the Office substantiating their continued financial stability.

About the Florida Office of Insurance Regulation

The Florida Office of Insurance Regulation (Office) has primary responsibility for regulation, compliance and enforcement of statutes related to the business of insurance and the monitoring of industry markets. For more information about the Office, please visit www.floir.com. If you would like to review and compare homeowners insurance rates in Florida, go to www.shopandcomparerates.com.



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