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Office Allows Alterra Bermuda Reinsurer to Operate with Reduced Collateral

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TALLAHASSEE, Fla. – The Florida Office of Insurance Regulation (Office) signed a Consent Order that allows the eleventh reinsurer, Alterra Bermuda Limited ("Alterra"), to post reduced collateral and operate in Florida as an eligible reinsurer. This [Consent Order](#) makes Alterra the tenth Bermuda reinsurer to operate in Florida with similar terms; the first reinsurer to operate with similar terms is from Germany.

Florida is the first state to allow ceding insurance companies to receive full credit on their financial statements for reinsurance purchased from non-U.S. based reinsurers that are highly rated, and financially sound. New York has adopted similar terms. Illinois, Indiana, New Jersey and Louisiana are among other states discussing the adoption of similar reduced collateral requirements in their respective states.

Other eligible reinsurers in Florida include: Hannover Ruckversicherung AG (Hannover Re – Germany), Hannover Re (Bermuda), XL Re Ltd., Ace Tempest Reinsurance, Hiscox Insurance Company, Partner Reinsurance Company, Renaissance Reinsurance, Tokio Millennium Re Ltd. (Tokio), Allied World Assurance Company LTD (Allied), and Montpelier Reinsurance Ltd (Montpelier).

About the Florida Office of Insurance Regulation

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