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Office Allows Arch Reinsurance 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 twelfth reinsurer, Arch Reinsurance Ltd. (Arch), to post reduced collateral and operate in Florida as an eligible reinsurer. This agreement makes Arch the eleventh 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 considering these revised requirements.

Arch reported capital and surplus of \$4.26 billion, which exceeds the \$100 million requirement. The reinsurer also indicated secure financial strength by demonstrating favorable ratings from two nationally recognized statistical rating organizations.

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

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Montnelier



Company, Renaissance Reinsurance, Tokio Millennium Re Ltd. (Tokio), Allied World Assurance Company Ltd, Montpelier Reinsurance Ltd., and Alterra Bermuda Limited.

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.

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