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Office Allows Reinsurer Aspen to Operate with Reduced Collateral

Wednesday, May 11, 2011

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

Aspen reported capital and surplus of \$1.6 billion, which exceeds the \$100 million requirement under Section 624.610(3)(e), Florida Statutes. The reinsurer also indicated secure financial strength by demonstrating favorable ratings from two nationally recognized statistical rating organizations. 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. Several other states are now in the process of adopting similar reduced collateral requirements.

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

About the Florida Office of Insurance Regulation

The Florida Office of Insurance Regulation (Office) has primary responsibility for

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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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