

## **Office Allows Reinsurer AXIS Specialty Ltd. 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 fourteenth reinsurer, AXIS Specialty Ltd. ("AXIS"), to post reduced collateral and operate in Florida as an eligible reinsurer. This Consent Order makes AXIS the thirteenth Bermuda reinsurer to operate in Florida with similar terms; the first reinsurer to operate with similar terms is from Germany.

Florida's Legislature passed sweeping reforms as a result of the 2007 Property Insurance Special Session. In September 2008, the Florida Cabinet approved a subsequent rule based on the 2007 legislation, which allowed the Office to establish lower collateral requirements for non-U.S. reinsurers that are highly-rated and financially sound. These changes were made in an effort to encourage additional reinsurance in Florida and to attract more capital to the property insurance market.

AXIS reported capital and surplus of \$4.2 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 (in alphabetical order): Ace Tempest Reinsurance, Allied World Assurance Company Ltd, Alterra Bermuda Ltd., Arch Reinsurance Ltd., Aspen Insurance Ltd., Hannover Re (Bermuda), Hannover Re (Germany), Hiscox Insurance Co., Montpelier Reinsurance Ltd., Partner Reinsurance Co., Renaissance Reinsurance, Tokio Millennium Re Ltd. and XL Re Ltd.

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