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OFFICE OF
INSURANCE REGULATION
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OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 120488-11-CO

UNDERWRITERS AT LLOYD'S, LONDON

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing of an application with the OFFICE OF INSURANCE REGULATION (hereinafter referred to as the "OFFICE") by UNDERWRITERS AT LLOYD'S, LONDON (hereinafter referred to as "APPLICANT") to become an Eligible Reinsurer (hereinafter referred to as "Application"), pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 690-144.007, Florida Administrative Code (which is hereby incorporated by reference and attached as Exhibit A). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds, as follows:

1. The OFFICE has jurisdiction over the subject matter and of the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, met all of the conditions precedent to becoming an Eligible Reinsurer in Florida, pursuant to the requirements set forth by the Florida Insurance Code.
3. APPLICANT is an association of incorporated and individual unincorporated underwriters (hereinafter referred to as "Members") organized into syndicates for the purpose of

assuming risk under contracts of insurance and reinsurance. APPLICANT, which has been continuously in operation since 1688, is domiciled in the United Kingdom and is regulated by the Financial Services Authority based in London, United Kingdom. APPLICANT, on behalf of its syndicates and/or Members who transact reinsurance business in the United States who will elect to post reduced collateral, are collectively the subject of this Application. APPLICANT represents that such syndicates and/or Members are among the insurers identified on the National Association of Insurance Commissioners' Listing of Companies. APPLICANT represents that all of its Members are required to contribute to the Lloyd's Central Fund which is maintained as an additional layer of security for policyholders. APPLICANT further represents that Lloyd's Central Fund was established in 1927 and since that time has been utilized to pay claims whenever an underwriting Member's assets have not been sufficient to meet liabilities. Said representations are material to the issuance of this Consent Order.

4. APPLICANT represents that it is one of the oldest and largest alien reinsurers operating in the U.S. and that Florida has historically been and continues to be a significant state for APPLICANT's U.S. business. Florida has represented the second largest reinsurance premium volume in the U.S. and one of the top three states in regards to surplus lines premiums in the U.S. for APPLICANT for the last several years.

5. APPLICANT represents that the Members place funds in trusts according to capital levels set by the Corporation of Lloyd's in accordance with the Financial Services Authority's requirements for Individual Capital Adequacy Standards for insurers as set out in the General Prudential Sourcebook and the Prudential Sourcebook for Insurers. APPLICANT further represents that Lloyd's Central Fund is available, in accordance with the terms and conditions of the Lloyd's Act, to ensure that valid claims are met for post 1992 non-life claims and all life claims. The Lloyd's Central Fund protects policyholders in case any underwriting Member

should be unable to meet its insurance liabilities in full out of syndicate Trust Funds. Said representations are material to the issuance of this Consent Order.

6. APPLICANT represents that in addition to the Lloyd's Central Fund as referenced in paragraph five (5) above, central assets may be supplemented by a callable layer of up to three percent (3%) of Members' overall premium limit in any one calendar year. APPLICANT further represents that the Corporation of Lloyd's assets are also available to meet underwriting liabilities. Said representations are material to the issuance of this Consent Order.

7. APPLICANT has represented that the purpose of its Application to become an Eligible Reinsurer under Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code, is to allow ceding insurers (defined in the Rule as domestic insurers) to take credit in their accounting and in financial statements on account of such reinsurance ceded without full collateral.

8. In determining APPLICANT's qualifications as an Eligible Reinsurer pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code, the OFFICE has considered the following information submitted by APPLICANT or obtained by the OFFICE:

a. APPLICANT's statutory capital and surplus equivalent was approximately twenty-nine billion eight hundred seventy-one million U.S. Dollars (\$29,871,000,000) as reported in its statutory financial statement as of December 31, 2010, which exceeds the two hundred fifty million U.S. Dollars (\$250,000,000) surplus required under Section 624.610(3)(e), Florida Statutes.

b. APPLICANT's secure financial strength rating from at least two (2) nationally recognized statistical rating organizations;

c. The domiciliary regulatory jurisdiction of the APPLICANT;

- d. ~~APPLICANT's domiciliary regulator structure and authority with regard~~
to solvency regulation requirements and financial surveillance;
- e. The substance of financial and operating standards required by APPLICANT's domiciliary regulator;
- f. The form and substance of financial reports or other public financial statements required to be filed by the reinsurers in APPLICANT's domiciliary jurisdiction in accordance with generally accepted accounting principles;
- g. APPLICANT's domiciliary regulator's willingness to cooperate with United States regulators in general and the OFFICE in particular;
- h. The history and performance of reinsurers in APPLICANT's domiciliary jurisdiction; and
- i. Other pertinent information submitted by APPLICANT pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code.

9. APPLICANT shall adhere to the continuing requirements for an Eligible Reinsurer as described in Rule 69O-144.007, Florida Administrative Code.

10. For purposes of Rule 69O-144.007(4), Florida Administrative Code, APPLICANT acknowledges the collateral required for the ceding insurer to take one hundred percent (100%) credit in its financial statements on account of such reinsurance ceded be no less than twenty percent (20%), unless otherwise amended by the OFFICE. Said collateral requirement shall only apply to property catastrophe reinsurance being provided by the APPLICANT to ceding insurers in Florida and shall take effect for agreements incepting on or after the date of execution of this Consent Order up until such time as the collateral requirement may be amended by the OFFICE.

11. APPLICANT represents in its Application that each syndicate electing to post reduced collateral will likely establish collateral security in the form of Letters of Credit for purposes of securing its U.S. liabilities to U.S. cedant insurers. Such Letters of Credit shall comply with Section 624.610(4)(c), Florida Statutes, and Rule 69O-144.005(6), Florida Administrative Code. Further, any other form of security utilized by APPLICANT in lieu of Letters of Credit for purposes of securing its U.S. liabilities shall comply with Section 624.610, Florida Statutes, and Rule 69O-144.007, Florida Administrative Code.

12. Pursuant to Rule 69O-144.007(8)(c)(2), Florida Administrative Code, APPLICANT shall assume only the kind or kinds of reinsurance ceded by ceding insurers for which APPLICANT is authorized in its domiciliary jurisdiction. Further, APPLICANT acknowledges that the eligible reinsurer status shall only apply to property catastrophe reinsurance.

13. APPLICANT acknowledges that in order to maintain its eligible reinsurer status it is required to file annually with the OFFICE all documentation required by Rule 69O-144.007(8)(e)1.-5., Florida Administrative Code, on or before the anniversary date of the execution of this Consent Order, including, but not limited to, a copy of the Society of Lloyd's financial statement on International Financial Reporting Standards basis with reconciliation to U.S. Generally Accepted Accounting Principles.

14. APPLICANT submits to the jurisdiction of the United States courts and has appointed an agent for service of process in Florida (which is hereby incorporated by reference and attached as Exhibit B). Furthermore, APPLICANT agrees to post one hundred percent (100%) collateral for its Florida liabilities if it resists the enforcement of a valid and final judgment from a court in the United States or if otherwise required by the OFFICE pursuant to Rule 69O-144.007, Florida Administrative Code.

15. This Consent Order shall expire on December 31st, 2013 at 11:59 PM.
16. APPLICANT shall report to the OFFICE, Bureau of Property & Casualty Financial Oversight, any time that it is named as a party defendant in a class action lawsuit, within fifteen (15) days after the class is certified, and APPLICANT shall include a copy of the complaint at the time it reports the class action lawsuit to the OFFICE.
17. APPLICANT shall pay within thirty (30) days of execution of this Consent Order, two thousand five hundred U.S. Dollars (\$2,500) for legal costs associated with this Consent Order.
18. The deadlines set forth in this Consent Order may be extended by written approval of the OFFICE. Approval of any deadline extension is subject to statutory or administrative regulation limitations.
19. APPLICANT affirms that all representations are true and all requirements set forth herein are material to the issuance of this Consent Order.
20. APPLICANT shall report to the OFFICE within sixty (60) days from the date of the execution of this Consent Order a certification evidencing compliance with all of the requirements of this Consent Order. Any exceptions shall be so noted and contained in the certification. Exceptions noted in the certification shall also include a timeline defining when the outstanding requirements of the Consent Order will be complete. Said certification shall be submitted to the OFFICE via electronic mail and directed to the attention of the Assistant General Counsel representing the OFFICE in this matter and as named in this Consent Order.
21. APPLICANT agrees that, upon execution of this Consent Order by the OFFICE, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the withdrawal of APPLICANT's status as an Eligible Reinsurer in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes. APPLICANT

further agrees that it shall constitute an immediate danger to the public health, safety, or welfare for purposes of Sections 120.569(2)(n) and 120.60(6), Florida Statutes, in the event of the non-payment of valid Florida claims arising from reinsurance contracts written by APPLICANT and such non-payment is not remediated by payment from the Lloyd's Central Fund within a reasonable period of time.

22. Executive Order 13224, signed by President George W. Bush on September 23, 2001, blocks the assets of terrorists and terrorist support organizations identified by the United States Department of the Treasury, Office of Foreign Assets Control. The Executive Order also prohibits any transactions by U.S. persons involved in the blocked assets and interests. The list of identified terrorists and terrorist support organizations is periodically updated at the Treasury Department's Office of Foreign Assets Control website, <http://www.treas.gov/ofac>. APPLICANT shall adhere to the requirements of Executive Order 13224 or maintain compliance with the European Union's anti-terrorism laws.

23. APPLICANT expressly waives a hearing in this matter, the making of Findings of Fact and Conclusions of Law by the OFFICE and all further and other proceedings herein to which the parties may be entitled by law or rules of the OFFICE. APPLICANT hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum now or in the future available to it, including the right to any administrative proceeding, circuit or federal court action, or any appeal.

24. Except as noted in this Consent Order, each party to this action shall bear its own costs and fees.

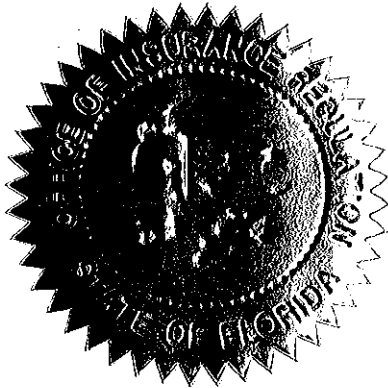
25. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has executed a copy of this Consent Order bearing the signature of APPLICANT or its authorized representative, notwithstanding the fact that the copy may have been transmitted to

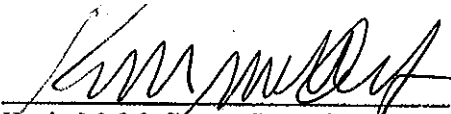
the OFFICE electronically. Further, APPLICANT agrees that its signature as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, the agreement between UNDERWRITERS AT LLOYD'S, LONDON, and the OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 6th day of October, 2011.




Kevin M. McCarty, Commissioner
Office of Insurance Regulation

By execution hereof, UNDERWRITERS AT LLOYD'S, LONDON, consents to entry of ~~this Consent Order, agrees without reservation to all of the above terms and conditions and shall~~ be bound by all provisions herein. The undersigned represents that he/she has the authority to bind UNDERWRITERS AT LLOYD'S, LONDON to the terms and conditions of this Consent Order.

UNDERWRITERS AT LLOYD'S, LONDON

Joseph P. Gunset

By: Lloyd's America, Inc., U.S. Representative

Print Name: Joseph P. Gunset

Title: General Counsel

Date: 9/20/11

CITY OF New York, New York

COUNTRY OF United States

The foregoing instrument was acknowledged before me this 20th day of September, 2011

by Joseph Gunset as General Counsel of Lloyd's America, Inc., U.S. Representative
(name of person) (type of authority...e.g. officer, trustee, attorney in fact)

for Underwriters at Lloyd's, London
(company name)

Biana Chernyakovsky
(Signature of Notary Public)

Biana Chernyakovsky
(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known OR Produced Identification

Type of Identification Produced _____



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690-144.007 Credit for Reinsurance from Eligible Reinsurers.

(1) Purpose. Paragraph (3)(e) of Section 624.610, F.S., gives the Commissioner the option to allow credit for reinsurance without full collateral for transactions involving assuming insurers not meeting the requirements of Sections 624.610(3)(a)-(d), F.S. These rules implement that paragraph. This rule does not apply to reinsurers that meet the requirements of Sections 624.610(3)(a)-(d), F.S. This rule is not an attempt to assert extra-territorial jurisdiction. Insurers that write in states other than Florida will need to comply with the laws of those states. This rule applies only to property and casualty insurance; it does not apply to life and health.

(2) Definitions. As used in this rule the following terms have the following meanings:

(a) "Ceding insurer" means a domestic insurer, as defined by paragraph (1) of Section 624.06, F.S.

(b) "Eligible reinsurer" means an assuming insurer which does not meet the requirements of paragraphs (3)(a), (3)(b) or (3)(c) of Section 624.610, F.S., and which has been determined by the commissioner by order to have met the requirements set forth in subsections (7) and (8) of this rule.

(c) "Eligible jurisdiction" means a jurisdiction which has met the requirements set forth in subsection (8) of this rule.

(3) With respect to reinsurance contracts entered into or renewed on or after the effective date of this rule, a ceding insurer may elect to take credit, as an asset or deduction from reserves, for reinsurance ceded to an eligible reinsurer, provided that the eligible reinsurer holds surplus in excess of \$100 million and maintains, on a stand-alone basis separate from its parent or any affiliated entities, a secure financial strength rating from at least two of the rating agencies indicated in paragraphs (a) through (d) of this subsection. The credit is subject to the limitations set forth in this rule. The rating agencies are:

- (a) Standard and Poor's;
- (b) Moody's Investors Service;
- (c) Fitch Ratings;
- (d) A.M. Best Company; or

(4) The collateral required to allow 100% credit shall be no less than the percentage specified for the lowest rating as indicated below:

Collateral Required	Best	S&P	Moody's	Fitch
0%	A++	AAA	Aaa	AAA
10%	A+	AA+, AA, AA-	Aa1, Aa2, Aa3	AA+, AA, AA-
20%	A, A-	A+, A, A-	A1, A2, A3	A+, A, A-
75%	B++, B+	BBB+, BBB, BBB-	Baa1, Baa2, Baa3	BBB+, BBB, BBB-
100%	B, B-, C++, C+, C, C-, D, E, F	BB+, BB, BB-, B+, B, B-, CCC, CC, C, D, R, NR	Ba1, Ba2, Ba3, B1, B2, B3, Caa, Ca, C	BB+, BB, BB-, B+, B, B-, CCC+, CCC, CC C-, DD

For reinsurance ceded by Florida domestic property insurers for short-tailed lines as defined below, any collateral required to be posted may be subject to a one-year deferral from the date of the first instance of a liability reserve entry as a result of a catastrophic loss from a named Hurricane. For these purposes, a short-tailed line of business is defined as any one of the following lines of business as reported on the NAIC annual financial statement:

- Line 1 Fire
- Line 2 Allied Lines
- Line 3 Farmowners multiple peril
- Line 4 Homeowners multiple peril
- Line 5 Commercial multiple peril
- Line 9 Inland marine
- Line 12 Earthquake
- Line 21 Auto physical damage

(5) Nothing in this rule shall be construed to deny the ceding insurer the ability to take credit for reinsurance for the remainder of its liabilities with an eligible reinsurer so long as those amounts are secured with acceptable collateral pursuant to Section 624.610(4), F.S.



(6) In addition to the trust fund required under paragraph (3)(c) of Section 624.610, F.S., the commissioner shall permit an ~~assuming insurer that maintains a trust fund in a qualified United States financial institution, as that term is defined in paragraph (5)(b) of Section 624.610, F.S.,~~ for the payment of the valid claims of its United States cedent insurers and their assigns and successors in interest to also maintain in a qualified United States financial institution a trust fund constituting a trust amount at least equal to the collateral required in accordance with subsection (4) of this rule to secure the liabilities attributable to United States cedent insurers under reinsurance policies (contracts) entered into or renewed by such assuming insurer on or after the effective date of this rule or such other date as may be established in other states for cedent insurers domiciled in such states, but only when maintenance of such a trust fund serves to protect the interests of the public and the interests of insurer solvency.

(7) A ceding insurer may not take credit pursuant to this rule unless:

(a) The reinsurer has been determined, by order of the commissioner, to be an eligible reinsurer, pursuant to subsection (8) of this rule;

(b) The ceding insurer maintains satisfactory evidence that the eligible reinsurer meets the standards of solvency, including standards for capital adequacy, established by its domestic regulator;

(c) All reinsurance contracts between the ceding insurer and the eligible reinsurer must provide:

1. For an insolvency clause in conformance with Section 624.610(8), F.S.;
2. For a service of process clause in conformance with Section 624.610(3)(f)1. and 2; F.S.; and
3. For a submission to jurisdiction clause in conformance with Section 624.610(3)(f)1. and 2, F.S.

(8) Status as eligible reinsurer:

(a) Application for a determination as an eligible reinsurer under this rule shall be made by cover letter from the insurer requesting a finding of eligibility as a reinsurer pursuant to this rule. The cover letter shall be accompanied with the following:

1. Audited financial statements from inception or for the last 3 years, whichever is less, filed with its domiciliary regulator by the reinsurer or, in the case of a rated group, by the group, pursuant to or including a reconciliation to U.S. GAAP, U.S. Statutory Accounting Principles, or International Financial Property Standards (IFRS); the requirement for 3 years reconciliation shall be waived by the office if the commissioner determines that other provided financial information will be as useful in the determination of financial health of the reinsurer;

2. Documentation that the applicant submits to the jurisdiction of the United States courts, appoints an agent for service of process in Florida, and agrees to post 100% collateral for its Florida liabilities if it resists enforcement of a valid and final judgment from a court in the United States, or if otherwise required by the Office pursuant to this rule;

3. A report that provides information to the office as to its ceded and ceding insurance; the information may be provided in the form of the NAIC Property and Casualty Annual Filing Blank Schedule F, or in any manner that provides the Office with the same information about its ceded and ceding insurance that is disclosed by the NAIC Property and Casualty Annual Filing Blank Schedule F;

4. A list of all disputed or overdue recoverables due to or claimed by ceding insurers, whether or not the claims are in litigation or arbitration;

5. A certification from the domiciliary regulator of the insurer that the company is in good standing and that the regulator will provide financial and operational information to the Office.

(b) The determination of eligibility will be made by order executed by the Commissioner.

(c) To become an eligible reinsurer, the reinsurer, at a minimum:

1. Shall hold surplus in excess of \$100 million;
2. Shall be authorized in its domiciliary jurisdiction to assume the kind or kinds of reinsurance ceded by the ceding insurer; and,
3. Shall be domiciled in an eligible jurisdiction as defined in subsection (9).

(d) If the Commissioner determines, based upon the material submitted, and any other relevant information, that it is in the best interests of market stability and the solvency of ceding insurers, the Commissioner will find, by order, that the insurer is an eligible reinsurer and will set an amount of credit allowed for the reinsurer if lower than the amount set forth in subsection (4).

(e) Every eligible reinsurer shall file the following information annually with the Office, on the anniversary of the order granting it eligibility:

1. A statement certifying that there has been no change in the provisions of its domiciliary license or any of its financial strength ratings, or a statement describing such changes and the reasons therefor;

2. A copy of all financial statements filed with their domiciliary regulator;

3. Any change in its directors and officers;

4. An updated list of all disputed and overdue reinsurance claims regarding reinsurance assumed from U.S. domestic ceding insurers; and

5. Any other information that the Office may require to assure market stability and the solvency of ceding insurers.

(f) An eligible reinsurer must immediately advise the Office of any changes in its ratings assigned by rating agencies, or domiciliary license status.

(g) At any time, if the Commissioner determines that it is in the best interests of market stability and the solvency of ceding insurers, the Commissioner will withdraw, by order, any determination of an insurer as an eligible reinsurer or require the reinsurer to post additional collateral.

(h) If the rating of an eligible reinsurer rises above that used by the Commissioner in his or her determination of the credit allowed for the reinsurer, an affected party may petition the Commissioner for a redetermination of the credit allowed. If it is in the best interests of market stability and the solvency of ceding insurers, the Commissioner will raise the credit allowed for the reinsurer.

(9) Status as an eligible jurisdiction:

(a) The determination of a jurisdiction as an eligible jurisdiction is to be made by the Commissioner. No jurisdiction shall be determined to be an eligible jurisdiction unless:

1. The insurance regulatory body of the jurisdiction agrees that it will provide information requested by the Office regarding its eligible domestic reinsurers;

2. The Office has determined that the jurisdiction has a satisfactory structure and authority with regard to solvency regulation, acceptable financial and operating standards for reinsurers in the domiciliary jurisdiction, acceptable transparent financial reports filed in accordance with generally accepted accounting principles, and verifiable evidence of adequate and prompt enforcement of valid U.S. judgments or arbitration awards;

3. The Office has determined that the history of performance by reinsurers in the jurisdiction is such that the insuring public will be served by a finding of eligibility;

4. For non-US jurisdictions, the jurisdiction allows U.S. reinsurers access to the market of the domiciliary jurisdiction on terms and conditions that are at least as favorable as those provided in Florida law and regulations for unaccredited non-U.S. assuming insurers; and

5. There is no other documented information that it would not serve the best interests of the insuring public and the solvency of ceding insurers to make a finding of eligibility.

(b) If the NAIC issues findings that certain jurisdictions should be considered eligible jurisdictions, the Commissioner shall, if it would serve the best interests of the insuring public and the solvency of ceding insurers, make a determination that jurisdictions on the NAIC list are eligible jurisdictions.

(c) If the Commissioner determines that it is in the best interests of market stability and the solvency of ceding insurers, the Commissioner shall withdraw, by order, the determination of a jurisdiction as an eligible jurisdiction.

(10)(a) If the rating of an eligible reinsurer is below or falls below that required in subsection (4) for the respective amount of credit, the existing credit to the ceding insurer shall be adjusted accordingly. Notwithstanding the change or withdrawal of a eligible reinsurer's rating, the Commissioner, upon a determination that the interest of ensuring market stability and the solvency of the ceding insurer requires it, shall, upon request by the ceding insurer, authorize the ceding insurer to continue to take credit for the reinsurance recoverable, or part thereof, relating to the rating change or withdrawal for some specified period of time following such change or withdrawal, unless the reinsurance recoverable is deemed uncollectible.

(b) If the ceding insurer's experience in collecting recoverables from any eligible reinsurer indicates that the credit to the ceding insurer should be lower, the ceding insurer shall notify the office of this.

(11) The ceding insurer shall give immediate notice to the Office and provide for the necessary increased reserves with respect to any reinsurance recoverables applicable, in the event:

(a) That obligations of an eligible reinsurer for which credit for reinsurance was taken under this rule are more than 90 days past due and not in dispute; or

(b) That there is any indication or evidence that any eligible reinsurer, with whom the ceding insurer has a contract, fails to substantially comply with the solvency requirements under the laws of its domiciliary jurisdiction.

(12) The Commissioner shall disallow all or a portion of the credit based on a review of the ceding insurer's reinsurance program, the financial condition of the eligible reinsurer, the eligible reinsurer's claim payment history, or any other relevant

information when such action is in the best interests of market stability and the solvency of the ceding insurer. At any time, the Commissioner may request additional information from the eligible reinsurer. The failure of an eligible reinsurer to cooperate with the Office is grounds for the Commissioner to withdraw the status of the insurer as an eligible reinsurer or for the disallowance or reduction of the credit granted under this rule.

(13)(a) Upon the entry of an order of rehabilitation, liquidation, or conservation against the ceding insurer, pursuant to Chapter 631, Part I, F.S., or the equivalent law of another jurisdiction, an eligible reinsurer, within 30 days of the order, shall fund the entire amount that the ceding insurer has taken, as an asset or deduction from reserves, for reinsurance recoverable from the eligible reinsurer. The insurer may request a variance and waiver from this provision as provided by Section 120.542, F.S.

(b) If an eligible reinsurer fails to comply on a timely basis with paragraph (a) of this subsection, the Commissioner shall withdraw the reinsurer's eligibility under this rule.

(14) The Commissioner may, by order, determine that credit shall not be allowed to any insurer for reinsured risk pursuant to this rule if it appears to the Commissioner that granting of the credit to the ceding insurer would not be in the public interest or serve the best interests of the ceding insurer's solvency.

(15) Nothing in this rule prohibits a ceding insurer and a reinsurer from entering into agreements establishing collateral requirements in excess of those set forth in this rule.

Specific Authority 624.308, 624.610(14) FS. Law Implemented 624.307(1), 624.610 FS. History—New 10-29-08.

Uniform Consent to Service of Process

Certain Underwriters at Lloyd's, London, insurers participating in an insurance market organized under the laws of the United Kingdom, acting through their duly authorized United States Representative, for purposes of complying with the laws of Florida designate hereunder relating to their status as an eligible reinsurer in Florida, pursuant to a resolution adopted by the board of directors of its United States Representative, hereby irrevocably appoint the Chief Financial Officer of the State of Florida and his successor, as identified in Exhibit A hereunder, as their attorney in Florida upon whom may be served any notice, process or pleading as required by law in any action or proceeding against them in Florida arising out of reinsurance agreement(s) issued by them so designated; and do hereby consent that any lawful action or proceeding against them, relating to issues arising out of such reinsurance agreement(s) may be commenced in any court of competent jurisdiction and proper venue within Florida so designated; and agree that any lawful process against them which is served under this appointment shall be of the same legal force and validity as if served on them directly.

United States Representative Officer's Certification and Attestation

1. I acknowledge that I am authorized to execute and am executing this document on behalf of certain Underwriters at Lloyd's, London.
2. I hereby certify under penalty of perjury under the laws of the applicable jurisdictions that, to the best of my knowledge, information and belief, all of the forgoing is true and correct, executed at New York, New York.

03/07/11
Date

Patricia J. Lubey
Signature

Patricia J. Lubey, Assistant Secretary

Lloyd's, America, Inc., acting as

US Representative of certain

Underwriters at Lloyd's London



Uniform Consent to Service of Process

Exhibit A

Place an "X" before the names of all the States for which the person executing this form is appointing the designated agent in that State for receipt of service of process:

<input type="checkbox"/>	AL	Commissioner of Insurance # and Resident Agent*	<input type="checkbox"/>	MT	Commissioner of Insurance #
<input type="checkbox"/>	AK	Director of Insurance #	<input type="checkbox"/>	NE	Officer of Company* or Resident Agent* (circle one)
<input type="checkbox"/>	AZ	Director of Insurance # ^	<input type="checkbox"/>	NH	Commissioner of Insurance #
<input type="checkbox"/>	AR	Resident Agent *	<input type="checkbox"/>	NV	Commissioner of Insurance of Insurance Commission # ^
<input type="checkbox"/>	AS	Commissioner of Insurance #	<input type="checkbox"/>	NJ	Commissioner of Banking and Insurance #^
<input type="checkbox"/>	CO	Commissioner of Insurance # or Resident Agent* (circle one) ^	<input type="checkbox"/>	NM	Superintendent of Insurance #
<input type="checkbox"/>	CT	Commissioner of Insurance #	<input type="checkbox"/>	NY	Superintendent of Insurance #
<input type="checkbox"/>	DE	Commissioner of Insurance #	<input type="checkbox"/>	NC	Commissioner of Insurance
<input type="checkbox"/>	DC	Commissioner of Insurance and Securities Regulation # or Local Agent* (circle one)	<input type="checkbox"/>	ND	Commissioner of Insurance # ^
<input checked="" type="checkbox"/>	FL	Chief Financial Officer # ^	<input type="checkbox"/>	OH	Resident Agent*
<input type="checkbox"/>	GA	Commissioner of Insurance and Safety Fire # and Resident Agent*	<input type="checkbox"/>	OR	Resident Agent*
<input type="checkbox"/>	GU	Commissioner of Insurance #	<input type="checkbox"/>	OK	Commissioner of Insurance #
<input type="checkbox"/>	HI	Insurance Commissioner # and Resident Agent*	<input type="checkbox"/>	PR	Commissioner of Insurance #
<input type="checkbox"/>	ID	Director of Insurance # ^	<input type="checkbox"/>	RI	Commissioner of Insurance ^
<input type="checkbox"/>	IL	Director of Insurance #	<input type="checkbox"/>	SC	Director of Insurance #
<input type="checkbox"/>	IN	Resident Agent* ^	<input type="checkbox"/>	SD	Director of Insurance # ^
<input type="checkbox"/>	IA	Commissioner of Insurance #	<input type="checkbox"/>	TN	Commissioner of Insurance #
<input type="checkbox"/>	KS	Commissioner of Insurance ^	<input type="checkbox"/>	TX	Resident Agent*
<input type="checkbox"/>	KY	Secretary of State #	<input type="checkbox"/>	UT	Resident Agent* ^
<input type="checkbox"/>	LA	Secretary of State #	<input type="checkbox"/>	VT	Secretary of State #
<input type="checkbox"/>	MD	Insurance Commissioner #	<input type="checkbox"/>	VI	Lieutenant Governor/Commissioner#
<input type="checkbox"/>	ME	Resident Agent* ^	<input type="checkbox"/>	WA	Insurance Commissioner #
<input type="checkbox"/>	MI	Resident Agent *	<input type="checkbox"/>	WV	Secretary of State # @
<input type="checkbox"/>	MN	Commissioner of Commerce #	<input type="checkbox"/>	WY	Commissioner of Insurance #
<input type="checkbox"/>	MS	Commissioner of Insurance and Resident Agent* BOTH are required.	<input type="checkbox"/>		

For the forwarding of Service of Process received by a State Officer complete Exhibit B listing by state the entities (one per state) with full name and address where service of process is to be forwarded. Use additional pages as necessary. Exhibit not required for New Jersey, and North Carolina. Florida accepts only an individual as the entity and requires an email address. New Jersey allows but does not require a foreign insurer to designate a specific forwarding address on Exhibit B. SC will not forward to an individual by name; however, it will forward to a position, e.g., Attention: President (or Compliance Officer, etc.).

* Attach a completed Exhibit B listing the Resident Agent for the insurer (one per state). Include state name, Resident Agent's full name and street address. Use additional pages as necessary. (DC* requires an agent within a ten mile radius of the District).

^ Initial pleadings only. Kansas requires two signatures.

@ Form accepted only as part of a Uniform Certificate of Authority application.

MA will send the required form to the applicant when the approval process reaches that point.

Exhibit A

Exhibit B

Complete for each state indicated in Exhibit A:

State FL Name of Entity Mendes & Mount LLP (for Underwriters at Lloyd's, London)

Phone Number (212) 261-8000 Fax Number (212) 261-8750

Email Address edward.smith@mendes.com

Mailing Address 750 Seventh Ave., New York, NY 10019 (Attn. Edward T. Smith)

Street Address 750 Seventh Ave., New York, NY 10019 (Attn. Edward T. Smith)

State _____ Name of Entity _____

Phone Number _____ Fax Number _____

Email Address _____

Mailing Address _____

Street Address _____

State _____ Name of Entity _____

Phone Number _____ Fax Number _____

Email Address _____

Mailing Address _____

Street Address _____

State _____ Name of Entity _____

Phone Number _____ Fax Number _____

Email Address _____

Mailing Address _____

Street Address _____

State _____ Name of Entity _____

Phone Number _____ Fax Number _____

Email Address _____

Mailing Address _____

Street Address _____

Exhibit B

OFFICER'S CERTIFICATION

I, Patricia J. Lubey, Assistant Secretary of Lloyd's America, Inc., United States Representative of Underwriters at Lloyd's, London, state that the attached is a true and accurate copy of the resolution adopted effective the 16th day of February, 2011 by the Board of Directors by written consent dated the 16th day of February, 2011.

By: Patricia J. Lubey
Patricia J. Lubey, Assistant Secretary

Lloyd's, America, Inc., acting as US
Representative of certain Underwriters at
Lloyd's, London

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
LLOYD'S AMERICA, INC.

The undersigned, being all of the directors of LLOYD'S AMERICA, INC., a New York corporation (the "Corporation"), pursuant to Section 708 of the New York Business Corporation Law, hereby consent to and adopt the following resolutions:

WHEREAS, the Corporation acts as the United States Representative of certain Underwriters at Lloyd's, London;

NOW, THEREFORE, BE IT:

RESOLVED, that Patricia J. Lubey, Assistant Secretary of the Corporation, is hereby authorized to execute and deliver to the Chief Financial Officer of the State of Florida the Uniform Consent to Service of Process on behalf of certain Underwriters at Lloyd's, London.

Dated as of February 16, 2011

Sean McGovern


Joseph P. Gunset


Henry N. Watkins

Patrick Talley

Being all of the directors of
LLOYD'S AMERICA, INC.

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
LLOYD'S AMERICA, INC.

The undersigned, being all of the directors of LLOYD'S AMERICA, INC., a New York corporation (the "Corporation"), pursuant to Section 708 of the New York Business Corporation Law, hereby consent to and adopt the following resolutions:

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Dated as of February ____, 2011

Sean McGovern

Joseph P. Gunset

Henry N. Watkins



Patrick Talley

Being all of the directors of
LLOYD'S AMERICA, INC.

**UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
LLOYD'S AMERICA, INC.**

The undersigned, being all of the directors of LLOYD'S AMERICA, INC., a New York corporation (the "Corporation"), pursuant to Section 708 of the New York Business Corporation Law, hereby consent to and adopt the following resolutions:

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Dated as of February _____, 2011


Sean McGovern

Joseph P. Gunset

Henry N. Watkins

Patrick Talley

Being all of the directors of
LLOYD'S AMERICA, INC.