

Office Allows Platinum Underwriters Bermuda, Ltd. Reinsurer to Operate With Reduced Collateral

Wednesday, December 14, 2011

TALLAHASSEE, Fla. – The Florida Office of Insurance Regulation (Office) signed a [Consent Order](#) that allows the eighteenth reinsurer, Platinum Underwriters Bermuda, Ltd. ("Platinum"), to post reduced collateral and operate in Florida as an eligible reinsurer. This Consent Order makes Platinum the sixteenth Bermuda reinsurer to operate in Florida with similar terms. The other two eligible reinsurers were from Germany and the United Kingdom.

Platinum reported capital and surplus of \$1.366 billion on their most recent year-end financial statement, which exceeds the \$250 million requirement under Section, 624.610(3)(e), Florida Statutes. The reinsurer also indicated secure financial strength by demonstrating favorable ratings from two statistical rating organizations deemed acceptable by the commissioner as having experience and expertise in rating insurers doing business in Florida.

Florida was 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. Other states are in the process of adopting similar terms.

Other eligible reinsurers in Florida include (in alphabetical order): Ace Tempest Reinsurance Ltd.; Allied World Assurance Company, Ltd.; Alterra Bermuda Limited; Arch Reinsurance Ltd.; Ariel Reinsurance Company Ltd.; Aspen Insurance Limited; Axis Specialty Limited; DaVinci Reinsurance Ltd.; Hannover Re (Bermuda) Ltd.; Hannover Ruckversicherung AG; Hiscox Insurance Company (Bermuda) Limited; Montpelier Reinsurance Ltd.; Partner Reinsurance Company Ltd.; Renaissance Reinsurance Ltd.; Tokio Millennium Re Ltd.; Underwriters at Lloyd's, London; and XL Re Ltd.

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About the Florida Office of Insurance Regulation

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