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Montpelier Reinsurance Allowed to Operate in Florida with Reduced Collateral Requirements

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TALLAHASSEE, Fla. – The Florida Office of Insurance Regulation (Office) today announced an agreement that authorizes another Bermuda-based reinsurer, Montpelier Reinsurance Ltd. (Montpelier), to operate in Florida and post reduced collateral requirements. This **Consent Order** makes Montpelier the ninth reinsurer to operate in Florida with similar terms.

"This concerted effort to globalize reinsurance and stabilize Florida's insurance capital is welcome, especially as Florida prepares for the upcoming hurricane season," said Insurance Commissioner Kevin McCarty.

Florida has been a leader in the modernization of collateral requirements; New York has since followed suit. Florida's Legislature made sweeping insurance 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.

Other authorized Florida reinsurers 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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Company, Renaissance Reinsurance and Tokio Millennium Re Ltd. (Tokio).

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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