

FILED

JAN 29 2021

INSURANCE REGULATION

Docketed by: 



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 264425-20-CO

ASPEN BERMUDA, LTD.
_____ /

AMENDED CONSENT ORDER

THIS CAUSE came on for consideration as a result of an agreement between ASPEN BERMUDA, LTD. ("ASPEN"), and the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") to amend certain provisions of Consent Order 84069-15-CO ("Original Consent Order") in response to changes in ASPEN's secure financial strength ratings. 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 the parties herein.
2. ASPEN is a Certified Reinsurer in Florida pursuant to the Original Consent Order executed by ASPEN and the OFFICE on January 4, 2016; Section 624.610(3)(e), Florida Statutes; and Rule 69O-144.007, Florida Administrative Code. A true and correct copy of the Original Consent Order is attached hereto as Exhibit A.
3. Pursuant to Rule 69O-144.007(4), Florida Administrative Code, the secure financial strength ratings of a certified reinsurer determine the minimum collateral a certified reinsurer is required to post for the ceding insurer to take 100% credit in its financial statements based on the reinsurance ceded.

4. The Original Consent Order details ASPEN's financial strength ratings as "A" from A.M. Best Company ("A.M. Best"), "A" from S&P Global Ratings ("S&P"), and "A2" from Moody's Investors Service ("Moody's"). Based on the financial strength ratings at that time, the OFFICE assigned ASPEN a rating of Secure - 3 under Rule 69O-144.007, Florida Administrative Code.

5. The OFFICE has now become aware that effective March 26, 2020, ASPEN's S&P rating was downgraded from "A" to "A-"; further, effective July 27, 2020, ASPEN's Moody's rating was downgraded from "A2" to "A3". Based on these downgraded financial strength ratings, the OFFICE has assigned ASPEN a rating of Secure - 4 under Rule 69O-144.007, Florida Administrative Code.

6. Rule 69O-144.007(10)(d), Florida Administrative Code, states that if the rating of a certified reinsurer is downgraded by the OFFICE, the OFFICE shall require the certified reinsurer to meet the security requirements applicable to its new rating for all business it has assumed as a certified reinsurer. Paragraph 13 of the Original Consent Order is hereby replaced with the following language:

Based on ASPEN's secure financial strength ratings, for purposes of Rule 69O-144.007(4), Florida Administrative Code, ASPEN acknowledges that the collateral required for the ceding insurer to take 100% credit in its financial statements on account of such reinsurance ceded shall be no less than 50%, unless otherwise amended by the OFFICE, and shall take effect for all business it has assumed as a certified reinsurer, pursuant to Rule 69O-144.007(10)(d), Florida Administrative Code.

7. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such written approval by the OFFICE is subject to statutory or administrative regulation limitations.

8. ASPEN affirms that all requirements set forth herein are material to the issuance of this Consent Order.

9. ASPEN 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 it may be entitled by law or rules of the OFFICE. ASPEN hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

10. Each party to this action shall bear its own costs and fees.

11. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signature of the authorized representative of ASPEN, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, ASPEN agrees that the signature of its authorized representative as affixed to this Consent Order shall be under the seal of a Notary Public.

12. Any prior orders, consent orders, or corrective action plans that ASPEN has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for ASPEN, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

WHEREFORE, the agreement between ASPEN BERMUDA, LTD., and the FLORIDA 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 29 day of January, 2021.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, ASPEN BERMUDA, LTD., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind ASPEN BERMUDA, LTD. to the terms and conditions of this Consent Order.

ASPEN BERMUDA, LTD.

By: [Signature]

Print Name: CHRISTIAN DUNLEAVY

Title: CEO

Date: 27 JAN 2021



STATE OF Hamilton

COUNTY OF Bermuda

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 27 day of January 2021, by Christian Dunleavy
(name of person)

as CEO for Aspen Bermuda Limited
(company name)

Samantha Ryma, e.g., officer, trustee, attorney in fact
Commissioner for Oaths & Notary Public

**Walkers Bermuda
Park Place
65 Par-La-Ville Road
Third Floor
Hamilton HM 11
Bermuda**

My Commission has no fixed expiration date

[Signature]
(Signature of the Notary)

Samantha Ryma
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires Perpetual



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