



FILED

JAN 05 2016

**OFFICE OF
INSURANCE REGULATION**
Docketed by: OLS

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 184080-15-CO

ACE TEMPEST REINSURANCE LTD.
_____ /

CONSENT ORDER

THIS CAUSE came on for consideration as a result of an agreement between ACE TEMPEST REINSURANCE LTD. (hereinafter referred to as "ACE TEMPEST") and the FLORIDA OFFICE OF INSURANCE REGULATION (hereinafter referred to as the "OFFICE") regarding ACE TEMPEST's status as a Certified Reinsurer in the state of Florida. Following a complete review of the 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. ACE TEMPEST is a Certified Reinsurer in the state of Florida pursuant to Section 624.610(3)(e), Florida Statutes, Rule 690-144.007, Florida Administrative Code, and the Consent Order that was executed by ACE TEMPEST and the OFFICE on October 6, 2010, case number 112739-10-CO ("Consent Order 112739-10-CO," attached as Exhibit A).

3. Consent Order 111450-10-CO was amended once by Consent Order, case number 131242-13-CO, of the OFFICE dated March 27, 2013, to extend ACE TEMPEST's status as a Certified Reinsurer¹ (attached as Exhibit B).

4. To consolidate the Consent Orders, 112739-10-CO and 131242-13-CO, and to extend ACE TEMPEST's status as a Certified Reinsurer in the state of Florida, ACE TEMPEST and the OFFICE hereby execute this Consent Order and agree that it shall supersede Consent Orders 112739-10-CO and 131242-13-CO and govern ACE TEMPEST's status as a Certified Reinsurer in the state of Florida.

5. ACE TEMPEST represents that its purpose for being a Certified Reinsurer under Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code, is to allow ceding insurers to take credit in their accounting and in financial statements on account of such reinsurance ceded without ACE TEMPEST posting full collateral.

6. ACE TEMPEST has represented and the OFFICE finds that ACE TEMPEST is still in compliance with all of the requirements of the Florida Insurance Code and Florida Administrative Code to being a Certified Reinsurer in the state of Florida.

7. ACE TEMPEST is also a certified reinsurer in the state of Pennsylvania, an NAIC accredited jurisdiction.

8. Section 2.E.(7) of the National Association of Insurance Commissioners ("NAIC") Credit for Reinsurance Model Law states:

If an applicant for certification has been certified as a reinsurer in an NAIC accredited jurisdiction, the commissioner has the discretion to defer to that jurisdiction's certification, and has the discretion to defer to the rating assigned by

¹ ACE TEMPEST was previously referred to as an "Eligible Reinsurer" in Florida. However, Rule 69O-144.007, Florida Administrative Code, was amended effective July 28, 2015, to substitute the term "certified reinsurer" for "eligible reinsurer." Therefore ACE TEMPEST is now classified as a Certified Reinsurer in Florida.

that jurisdiction, and such assuming insurer shall be considered to be a certified reinsurer in this state.

9. Based on ACE TEMPEST's certified reinsurer status in the state of Pennsylvania, pursuant to Section 2.E.(7) of the NAIC Credit for Reinsurance Model Law and Rule 69O-144.007, Florida Administrative Code, this Consent Order shall remain in effect and ACE TEMPEST's status as a Certified Reinsurer shall continue until either ACE TEMPEST is no longer a Certified Reinsurer in the state of Pennsylvania or ACE TEMPEST surrenders its status, fails to meet the requirements of the Florida Insurance Code or Rule 69O-144.007, Florida Administrative Code, or has its status withdrawn pursuant to Rule 69O-144.007, Florida Administrative Code, or this Consent Order.

10. The minimum collateral a Certified Reinsurer is required to post for the ceding insurer to take one hundred percent (100%) credit in its financial statements on account of such reinsurance ceded is based on the secure rating the Certified Reinsurer is assigned by the OFFICE. Pursuant to Rule 69O-144.007(8)(e)1., Florida Administrative Code:

The maximum rating that a certified reinsurer may be assigned will correspond to its financial strength rating as outlined in subsection (4) of this rule. The Office shall use the lowest financial strength rating received from a rating agency indicated in paragraph 3(a)-(e) of this rule in establishing the maximum rating of a certified reinsurer.

11. ACE TEMPEST represents that it currently has secure financial strength ratings of "A++" from A.M. Best, "AA" from Standard and Poor's, "Aa3" from Moody's and "AA" from Fitch.

12. Effective July 28, 2015, Rule 69O-144.007(4), Florida Administrative Code, was amended so that, among other things, a rating of AA from Standard and Poor's, Aa3 from Moody's and AA from Fitch now all correspond to a Secure – 2 rating and a collateral requirement of ten percent (10%).

13. For purposes of Rule 69O-144.007(4), Florida Administrative Code, ACE TEMPEST acknowledges the collateral required for the ceding insurer to take one hundred percent (100%) credit in its financial statement on account of such reinsurance ceded be no less than ten percent (10%), unless otherwise amended by the OFFICE. Said collateral requirement shall take effect for agreements incepting on or after January 1, 2015, up until such time as the collateral requirement may be further amended by the OFFICE. For agreements incepting after October 6, 2010 and before January 1, 2015, twenty percent (20%) is still the minimum collateral ACE TEMPEST is required to post for a ceding company to take one hundred percent (100%) credit in its financial statements on account of such reinsurance ceded to ACE TEMPEST.

14. ACE TEMPEST represents that it has established collateral security in the form of letters of credit for purposes of securing its U.S. liabilities to U.S. cedant insurers and that such letters of credit comply with Section 624.610(4)(c), Florida Statutes, and Rule 69O-144.005(6), Florida Administrative Code. ACE TEMPEST agrees that any other form of security it utilizes in lieu of letters of credit shall comply with Section 624.610, Florida Statutes, and Rule 69O-144.007, Florida Administrative Code.

15. ACE TEMPEST acknowledges and agrees that pursuant to Rule 69O-144.007(8)(d)(2), Florida Administrative Code, ACE TEMPEST shall assume only the kind or kinds of reinsurance ceded by ceding insurers for which ACE TEMPEST is authorized in its domiciliary jurisdiction.

16. ACE TEMPEST acknowledges that in order to maintain its status as a Certified Reinsurer, it is required to file annually with the OFFICE all documentation required by Rule 69O-144.007(8)(h), Florida Administrative Code, on or before the dates on which ACE TEMPEST is required to file documentation with respect to its status as a Certified Reinsurer.

17. ACE TEMPEST submits to the jurisdiction of the United States' courts and has appointed an agent for service of process in Florida (attached as Exhibit C). Furthermore, ACE TEMPEST 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.

18. ACE TEMPEST affirms that all representations made herein and in connection with this Consent Order are true and material to the issuance of this Consent Order. ACE TEMPEST further acknowledges that all requirements set forth herein are material to the issuance of this Consent Order.

19. ACE TEMPEST agrees that it will adhere to the continuing requirements for a Certified Reinsurer as described in Rule 69O-144.007, Florida Administrative Code.

20. ACE TEMPEST 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 ACE TEMPEST shall include a copy of the complaint at the time it reports the class action lawsuit to the OFFICE.

21. ACE TEMPEST 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 ACE TEMPEST's status as a Certified Reinsurer in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

22. 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.

23. Each party to this action shall bear its own costs and attorneys' fees.

24. 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>. ACE TEMPEST shall maintain and adhere to procedures necessary to detect and prevent prohibited transactions with individuals and entities that have been identified at the Treasury Department's Office of Foreign Assets Control website.

25. ACE TEMPEST 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 to which it may be entitled by law or rules of the OFFICE. ACE TEMPEST 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 rights to any administrative proceeding, circuit or federal court action, or any appeal.

26. ACE TEMPEST and the OFFICE agree that this Consent Order shall be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the signature of ACE TEMPEST or its authorized representative notwithstanding the fact that the copy was transmitted to the OFFICE electronically. Further, ACE TEMPEST agrees that its signature as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, the agreement between ACE TEMPEST REINSURANCE LTD. and the OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

FURTHER, all terms and conditions above are hereby ORDERED.

DONE and ORDERED this 5th day of January, 2016.



A handwritten signature in blue ink that reads "Kevin M. McCarty". The signature is written in a cursive style and is positioned above a horizontal line.

Kevin M. McCarty, Commissioner
Office of Insurance Regulation

By execution hereof, ACE TEMPEST REINSURANCE LTD. 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 or she has the authority to bind ACE TEMPEST REINSURANCE LTD. to the terms and conditions of this Consent Order.

ACE TEMPEST REINSURANCE LTD.

By: JP Mardon

[Corporate Seal]

Print Name: TIM MARDON

Title: DIVISION PRESIDENT

Date: 5th JANUARY, 2016

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this 5th day of January 2016,
by TIM MARDON as DIVISION PRESIDENT
(name of person) (type of authority; e.g., officer, trustee, attorney in fact)
for ACE TEMPEST REINSURANCE LTD.
(company name)

[Signature]
(Signature of the Notary)

Signed at Hamilton, Bermuda
This 5th day of January 2016
Before Me: ROBERT NEIL ALEXANDER
NOTARY PUBLIC

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ or Produced Identification ✓

Type of Identification Produced Driving licence



COPIES FURNISHED TO:

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FILED

OCT 6 2010

OFFICE OF INSURANCE REGULATION

OFFICE OF
INSURANCE REGULATION

KEVIN M. McCARTY
COMMISSIONER
IN THE MATTER OF:

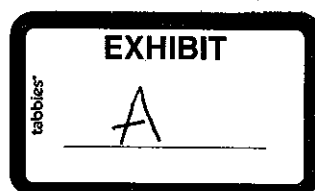
CASE NO.: 112739-10-CO

ACE TEMPEST REINSURANCE LTD.

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 ACE TEMPEST REINSURANCE LTD. (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 a stock insurer that was organized under the laws of Bermuda, and whose shares are owned and controlled one hundred percent (100%) by ACE TEMPEST LIFE REINSURANCE LTD., a Bermuda-domiciled reinsurer whose shares are one hundred percent



(100%) owned and controlled by ACE Group Management and Holdings, Ltd., a company domiciled in Bermuda, whose shares are, in turn, owned and controlled one hundred percent (100%) by ACE LIMITED, a company domiciled in Switzerland. ACE LIMITED is a publicly traded entity and its stock is traded on the New York Stock Exchange under the symbol "ACE".

4. APPLICANT has represented that the purpose of its Application to become an Eligible Reinsurer under Section 624.610(3)(e), Florida Statutes, and Rule 690-144.007, 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.

5. In determining APPLICANT's qualifications as an Eligible Reinsurer pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 690-144.007, 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 of five billion sixty-three million and eight hundred fifty-four thousand U.S. Dollars (\$5,063,854,000) as reported in its statutory financial statement as of December 31, 2009, which exceeds the one hundred million U.S. Dollars (\$100,000,000) surplus required under Section 624.610(3)(e), Florida Statutes, and Rule 690-144.007, Section (3) and Subparagraph (8)(c)1., Florida Administrative Code;

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 for reinsurers of 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 regulator 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 690-144.007, Florida Administrative Code.

6. APPLICANT shall adhere to the continuing requirements for an Eligible Reinsurer as described in Rule 690-144.007, Florida Administrative Code.

7. For purposes of Rule 690-144.007(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.

8. APPLICANT represents in its Application that it will establish a collateral security in the form of a Letter of Credit for purposes of securing its U.S. liabilities to U.S. cedant insurers. Such Letter of Credit shall comply with Section 624.610(4)(c), Florida Statutes, and Rule 690-144.005(6), Florida Administrative Code. Further, any other form of security utilized by

APPLICANT in lieu of a Letter of Credit shall comply with Section 624.610, Florida Statutes, and Rule 690-144.007, Florida Administrative Code.

9. Pursuant to Rule 690-144.007(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.

10. 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 690-144.007(8)(e)1.-5., Florida Administrative Code, on or before the anniversary date of the execution of this Consent Order.

11. APPLICANT submits to the jurisdiction of the United States courts and has appointed an agent for service of process in Florida (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 690-144.007, Florida Administrative Code.

12. This Consent Order shall expire on December 31st, 2012 at 11:59 PM.

13. 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.

14. 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.

15. 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.

16. APPLICANT affirms that all representations are true and all requirements set forth herein are material to the issuance of this Consent Order.

17. 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.

18. 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.

19. 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, 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.

20. 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.

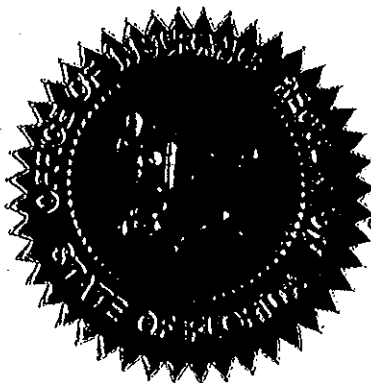
21. Except as noted in this Consent Order, each party to this action shall bear its own costs and fees.

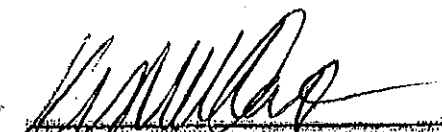
22. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has executed a copy of this Consent Order bearing the signature of APPLICANT or its authorized representative, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further,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

WHEREFORE, the agreement between ACE TEMPEST REINSURANCE LTD. and the OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

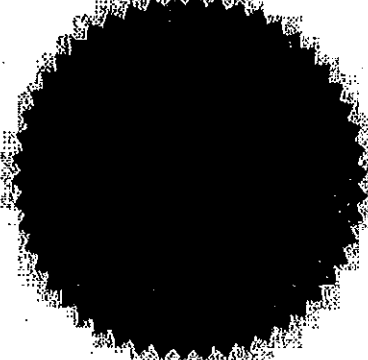
FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 6th day of October, 2010.




Kevin M. McCarty, Commissioner
Office of Insurance Regulation

By execution hereof, ACE TEMPEST REINSURANCE LTD., 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 ACE TEMPEST REINSURANCE LTD. to the terms and conditions of this Consent Order.



[Corporate Seal]

ACE TEMPEST REINSURANCE LTD.

By: *Erin Skala*

Print Name: ERIN SKALA

Title: PRESIDENT & COO

Date: OCTOBER 4, 2010

CITY OF Washington

COUNTRY OF Bermuda

The foregoing instrument was acknowledged before me this 4th day of October 2010

by ERIN SKALA as PRESIDENT & COO
(name of person) (type of authority, e.g. officer, trustee, attorney in fact)

for ACE TEMPEST REINSURANCE LTD.
(company name)

Jill Cox
(Signature of Notary Public)

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

Personally Known OR Produced Identification

Type of Identification Produced pass port

COPIES FURNISHED TO:

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FILED

MAR 27 2013

OFFICE OF
INSURANCE REGULATION
Docketed by: RFJ

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

IN THE MATTER OF:

CASE NO: 131242-13-CO

ACE TEMPEST REINSURANCE LTD.

CONSENT ORDER

THIS CAUSE came on for consideration upon the expiration of Consent Order 112739-10-CO (attached as exhibit "A" and hereby incorporated by reference) and by the request of ACE TEMPEST REINSURANCE LTD. (hereinafter referred to as "ACE TEMPEST"). The OFFICE OF INSURANCE REGULATION (hereinafter referred to as "OFFICE"), following a complete review of the entire record and upon consideration thereof, and otherwise being fully advised in the premises, hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and of the parties herein.
2. ACE TEMPEST's status as an Eligible Reinsurer expires pursuant to Consent Order 112739-10-CO.
3. ACE TEMPEST has petitioned the OFFICE to continue its status as an Eligible Reinsurer.
4. The OFFICE finds that ACE TEMPEST is still in compliance with all of the requirements of the Florida Insurance Code, Florida Administrative Code, and Consent Order 112739-10-CO.



WHEREFORE, paragraph 12 of Consent Order 112739-10-CO is hereby modified to:
"This Consent Order shall expire on December 31, 2015 at 11:59 PM, unless extended by written approval of the OFFICE. All other terms and conditions contained in Consent Order No. 112739-10-CO, not otherwise modified as above, shall remain in full force and effect, and all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 27th day of March, 2013.



A handwritten signature in black ink, appearing to read "Kevin M. McCarty". The signature is written in a cursive style and is positioned above a horizontal line.

Kevin M. McCarty, Commissioner
Office of Insurance Regulation

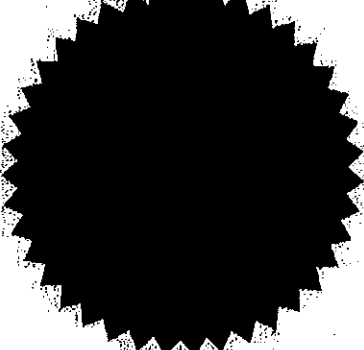
By execution hereof, ACE TEMPEST REINSURANCE LTD. consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions and shall be bound by all provisions herein. The undersigned represents that he has the authority to bind ACE TEMPEST REINSURANCE LTD. to the terms and conditions of this Consent Order.

ACE TEMPEST REINSURANCE LTD.

By: [Signature]

Print Name: Augustin Hardart

Title: Director, Chief Financial Officer and Treasurer



CITY OF HAMILTON
ISLANDS
COUNTRY OF BERMUDA

DWTA

The foregoing instrument was acknowledged before me this 8th day of March, 2013,
by Augustin Hardart as Director, Chief Financial Officer and Treasurer
(name of person) (type of authority ... e.g. officer, trustee, attorney in fact)
for ACE Tempest Reinsurance Ltd.
(company name)

[Signature]

(Signature of the Notary) David W. J. Astwood

Notary Public
Bermuda

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification
Type of Identification Produced _____

