



FILED

JUN 7 2022

INSURANCE REGULATION

Docketed by: Ke

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 295813-22-CO

Application for the Issuance of a Permit to
SOMERSET REINSURANCE COMPANY
to Form an Authorized Domestic Insurer and for the
Subsequent Issuance of a Certificate of Authority

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) by SOMERSET REINSURANCE COMPANY (“APPLICANT”), of an application for the issuance of a Permit and subsequent issuance of a Certificate of Authority to APPLICANT as an authorized domestic insurer (“Application”), pursuant to Sections 624.401, 624.404, 624.413, 628.051, 628.061, 628.071, and 628.081, Florida Statutes, to write (R400) Reinsurance – Ordinary Life and Annuity, (R405) Reinsurance – Individual/Group Variable Annuities, (R410) Reinsurance – Group Life and Annuity, (R420) Reinsurance – Variable Life, (R440) Reinsurance – Credit Life, (R441) Reinsurance – Credit Disability, and (R450) Reinsurance – Accident and Health lines of insurance in this state. 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. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the

conditions precedent to the granting to it of a Permit to form a domestic insurer in Florida, pursuant to the requirements set forth by the Florida Insurance Code.

3. The Application represents that prior to the issuance of a Certificate of Authority, APPLICANT will become a newly formed Florida stock corporation with 250,000 shares of common voting stock authorized with a par value of \$1.00 United States Dollar (“USD”) per share. APPLICANT’s ownership structure will include SOMERSET REINSURANCE AMERICA HOLDINGS, INC. (“SRAH”), SOMERSET REINSURANCE HOLDINGS LTD. (“SRHLTD”), ATLAS MERCHANT CAPITAL FUND LP (“ATLAS”), and HANNOVER RÜCK SE (“HANNOVER”), and will otherwise be as detailed in the Application.

4. APPLICANT will provide work verification and additional explanation related to the employment background for Scott Selkirk within 15 days of the execution of this Consent Order.

5. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE, or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Permit or subsequent Certificate of Authority of APPLICANT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes. Such failure by APPLICANT, SRAH, SRHLTD, ATLAS, or HANNOVER to take corrective action shall further constitute grounds to deny Applicant a Certificate of Authority.

6. APPLICANT has filed with its Application a Plan of Operation, biographical information, legal documents, and other supporting documentation for the purpose of obtaining a Permit and subsequent Certificate of Authority. In deciding to issue a Permit to APPLICANT, the OFFICE has relied on the accuracy and truthfulness of the documents and information provided by APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER represent that the Application filed with the OFFICE and all related submissions and responses have been reviewed by APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER and that these documents, as amended to date, are complete and correct in all respects.

7. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER further represent that they have disclosed and provided, or will provide, to the OFFICE copies of all current understandings and agreements relating to the formation of APPLICANT, its initial capitalization and provision for additional capitalization if needed, and its future transaction of insurance, which will be entered into by APPLICANT, or any of its incorporators, officers, directors, or 10% or greater interest holders for such purposes.

8. APPLICANT represents that none of its funds or assets are currently pledged, committed, or encumbered and that said funds and assets shall remain free and clear of any and all liens and encumbrances unless prior written approval to pledge, commit, or encumber said funds and assets is obtained from the OFFICE. Additionally, APPLICANT shall not be included as a guarantor of any loan unless prior written approval is obtained from the OFFICE.

9. APPLICANT represents that its initial capital of \$2,500,000 USD will be funded by SRHLTD.

10. Final approval and issuance of APPLICANT's Certificate of Authority shall be granted in writing by the OFFICE at such time as the OFFICE is satisfied that APPLICANT has complied with all provisions of this Consent Order, the OFFICE has received the following documents within 60 days of the execution of this Consent Order, unless otherwise specified herein, and the OFFICE is satisfied that the documents meet the requisite statutory and rule requirements:

a) Proof of a \$100,000 USD deposit placed with the Bureau of Collateral Management, in accordance with Section 624.411 and Chapter 625, Part III, Florida Statutes;

b) Proof of the deposit of \$2,500,000 USD by SRHLTD into APPLICANT's account in a Florida banking institution that is a member of the Federal Reserve System, confirmed by written certification from the bank, signed by an officer of the bank, stating that the deposited funds are not hypothecated, encumbered, or pledged in any way;

c) Confirmation that APPLICANT has submitted an acceptable anti-fraud plan that complies with Section 626.9891, Florida Statutes, and Chapter 69D-2, Florida Administrative Code;

d) Executed and notarized Articles of Incorporation of APPLICANT;

e) A copy of APPLICANT's Articles of Incorporation certified by the Florida Secretary of State;

f) Board resolution for adoption of the Bylaws;

g) A copy of the Bylaws certified by APPLICANT's secretary;

h) Evidence that APPLICANT's Board of Directors has ratified the execution of this Consent Order on APPLICANT's behalf by its President and one of its incorporators and indicated its willingness to be bound by the terms, conditions, and representations stated herein;

- i) Certificate of Status from the Florida Secretary of State;
- j) Completed and executed National Association of Insurance Commissioners (“NAIC”) Company Code Application;
- k) Federal Employers Identification Number (FEIN);
- l) Executed copies of all agreements, with all addendums, relating to the operations and management of the company; and
- m) A copy of any custody account agreement, which shall contain all of the required provisions of Rule 69O-143.042, Florida Administrative Code, and a copy of any investment management agreement.

11. If at the time of submitting documents for its Certificate of Authority there are any new officers, directors, or 10% or greater shareholders of APPLICANT, SRAH, SRHLTD, ATLAS, or HANNOVER then APPLICANT shall file with the OFFICE biographical affidavits, fingerprint cards, authority for release of information forms, and background investigation reports for these individuals at such time. If the OFFICE determines that any of these individuals are unacceptable under the Florida Insurance Code, APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE, or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Permit or subsequent Certificate of Authority of APPLICANT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes. Such failure by APPLICANT, SRAH, SRHLTD, ATLAS, or HANNOVER to take corrective action shall further constitute grounds to deny Applicant a Certificate of Authority.

12. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER acknowledge and agree that if the OFFICE determines that the documentation specified in paragraphs 10 and 11 above is not submitted as required, is incomplete, or does not meet the requisite statutory or rule requirements, the OFFICE shall hold the Certificate of Authority component of the Application in abeyance and withdraw the Application from consideration until such time as the required documentation has been submitted to the OFFICE for review.

13. Upon the issuance of the Certificate of Authority to APPLICANT, APPLICANT shall further comply with the following:

a) APPLICANT will not apply for licensing in any other state without prior notification to and approval from the OFFICE.

b) APPLICANT shall maintain compliance with Parts I and II of Chapter 625, Florida Statutes.

c) APPLICANT shall comply with its Plan of Operation and supporting documents APPLICANT has submitted with its Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operation. A material deviation includes, but is not limited to, exceeding the financial projections filed with the Application.

d) APPLICANT shall be required to maintain at all times capital and surplus as required by Sections 624.408, 624.4085, and 624.4095, Florida Statutes. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER agree that failure to maintain compliance at all times with these capital and surplus requirements would constitute an immediate serious danger to the public and that the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificate of Authority of APPLICANT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

e) APPLICANT shall provide the OFFICE with its NAIC Company Code assignment within 10 days of assignment.

f) APPLICANT shall maintain its principal place of business in Florida and shall make available to the OFFICE complete records of its affairs. APPLICANT shall also maintain its office, records, and assets in Florida as required by Section 628.271, Florida Statutes. The physical form, if any, of the assets shall also be maintained in Florida, or in compliance with Section 628.511, Florida Statutes.

g) APPLICANT shall file updates to its Holding Company Registration Statement as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

h) APPLICANT's ultimate controlling persons shall file with the OFFICE the Enterprise Risk Report required by Section 628.801(2), Florida Statutes, and any and all additional information necessary to evaluate the enterprise risk of APPLICANT and APPLICANT's affiliates.

i) APPLICANT shall file a completed and executed copy of any custody account agreement, which shall contain all of the required provisions of Rule 69O-143.042, Florida Administrative Code, and a completed and executed copy of any investment management agreement.

j) APPLICANT shall maintain sufficient and adequate internal controls and supervision of any external contractors providing services in connection with the insurance transactions of APPLICANT and shall further assume responsibility for the actions of said contractors as they relate to any performance under the service agreements.

k) APPLICANT shall maintain an anti-fraud plan that complies with Section 626.9891, Florida Statutes, and Chapter 69D-2, Florida Administrative Code.

l) APPLICANT shall maintain a deposit with the Bureau of Collateral Management, in the amount of at least \$100,000 USD, as required by Section 624.411, Florida Statutes, unless otherwise amended by the OFFICE.

m) APPLICANT shall not distribute any dividend payments, cash distributions, or other distributions of assets within 5 years of the issuance of this Consent Order. After the expiration of the 5-year period, any dividend payments, cash distributions, or other distributions of assets by APPLICANT is subject to Section 628.371, Florida Statutes. Any disbursement for tax purposes is considered a dividend payment and must adhere to the requirements of this paragraph.

n) For the first 3 years following APPLICANT's receipt of a Certificate of Authority, any change in the officers and directors of APPLICANT shall be subject to the prior written approval of the OFFICE. This requirement may be extended by written notice from the OFFICE. Additionally, APPLICANT shall provide written notice to the OFFICE within 45 days of any change, including termination or resignation, of an officer or director, pursuant to Section 628.261, Florida Statutes. APPLICANT agrees that failure to remedy any officer or director vacancy within a timeframe acceptable to the OFFICE would constitute an immediate serious danger to the public and that the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificate of Authority of the APPLICANT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

o) APPLICANT acknowledges that it shall maintain compliance with Section 624.404(4), Florida Statutes.

p) All quarterly and annual financial statements filed by APPLICANT with the OFFICE shall report all assets in accordance with the NAIC Accounting Practices and Procedures Manual (“AP&P”), pursuant to Section 624.424, Florida Statutes. All statements shall be in the current NAIC Life Accident and Health Blank format.

q) APPLICANT shall take necessary steps to effectuate membership of APPLICANT in the associations or funds, as required by the following statutes, and to comply with the conditions contained in such entities’ Plans of Operation. Further, APPLICANT agrees to pay any and all assessments levied by such entities or applicable laws. APPLICANT acknowledges full responsibility for determining the associations or funds the APPLICANT is required to join pursuant to, but not limited to, Sections 215.555, 627.311(4), 627.351(1), 627.351(4), 627.351(6), 627.3515, 631.55, 631.715, and 631.911, Florida Statutes. APPLICANT further acknowledges its obligations pursuant to the aforementioned statutes and will continually monitor the various associations or funds that it is required to join, as determined by the lines of business on the Certificate of Authority of APPLICANT. Further, APPLICANT shall, based upon the lines of business on its Certificate of Authority, continually monitor and comply with statutory requirements regarding APPLICANT’s membership in the associations and funds identified herein or that may be established in the future.

r) APPLICANT shall file a Risk Based Capital Report with each annual filing beginning with its first 2022 annual statement filing with the OFFICE and the NAIC. Notwithstanding other applicable surplus requirements, APPLICANT agrees that it shall comply with the Risk Based Capital requirements described in Section 624.4085, Florida Statutes.

s) APPLICANT shall file quarterly actuarial certifications with the OFFICE for one year, beginning in 2022. The OFFICE may in its discretion extend the period of time for which quarterly actuarial certifications must be filed. Each quarterly certification shall be due on the same day that the corresponding quarterly financial statement is due.

t) APPLICANT agrees that any managerial, administrative, or cost-sharing arrangements involving APPLICANT shall be in accordance with a formal written agreement and contain, at a minimum, the following:

i. A requirement of monthly cash settlement of any expenses incurred for the month; and

ii. A clear delineation of the financial boundaries of each operation.

Further, APPLICANT shall not bear any occupancy expenses for space that is occupied by any other entity and, upon examination, shall be prepared to demonstrate how the occupancy cost and space is allocated among co-located entities.

u) Any agreements that APPLICANT enters into with any affiliated person, entity, or related party, as defined in Statement of Statutory Accounting Principles No. 25 of the NAIC AP&P, shall be in writing and shall be submitted to the OFFICE for the OFFICE's review and prior written approval required by Rule 69O-143.047(4), Florida Administrative Code. "Affiliate" and "affiliated person" shall have the same meaning as in Section 624.10, Florida Statutes.

v) APPLICANT agrees that any arrangement or agreement with an affiliated party for the provision of administrative services shall further comply with the following requirements:

i. APPLICANT must have the right to terminate the contract for cause;

ii. The contract shall contain a provision with respect to the underwriting or other standards pertaining to the business underwritten by APPLICANT;

iii. The contract shall be retained as part of the official records of both the affiliate and APPLICANT for the term of the contract and 5 years afterward;

iv. Payment to the affiliate of any premiums or charges for insurance by or on behalf of the insured shall be deemed to have been received by APPLICANT, and return premiums or claims payments forwarded by APPLICANT to the affiliate shall not be deemed to have been paid to the insured or claimant until such payments are received by the insured or claimant;

v. The affiliate shall hold all funds collected on behalf of or for APPLICANT as well as all return premiums received from APPLICANT in a fiduciary capacity in trust accounts;

vi. The affiliate shall adhere to underwriting standards, rules, procedures, and manuals setting forth the rates to be charged and the conditions for the acceptance or rejection of risks as determined by APPLICANT;

vii. All fees and charges must be specified in the contract and they must be comparable to fees charged to any other insurer for which similar contracted services are provided by the affiliate. If the affiliate does not perform such services for other insurers, the fees charged must be reasonable in relation to the services provided;

viii. All claims paid by the affiliate from funds collected on behalf of APPLICANT shall be paid only on drafts of, and as authorized by, APPLICANT;

ix. APPLICANT shall retain the right of continuing access to books and records maintained by the affiliate sufficient to permit APPLICANT to fulfill all of its contractual

obligations to insured persons, subject to any restrictions in the written agreement between APPLICANT and the affiliate on the proprietary rights of the parties in such books and records;

x. The affiliate shall provide written notice approved by APPLICANT to insured individuals advising them of the identity of, and relationship among, the affiliate, the policyholder, and APPLICANT; and

xi. Any policies, certificates, booklets, termination notices, or other written communications delivered by APPLICANT to the affiliate for delivery to its policyholders shall be delivered by the affiliate promptly after receipt of instructions from APPLICANT to deliver them.

14. APPLICANT agrees that no amendments or changes shall be made to its Articles of Incorporation or its Bylaws without the prior written approval of the OFFICE.

15. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER represent that there are no agreements, written or oral, related to the ownership or management of APPLICANT that have not been provided to the OFFICE.

16. Any amounts due to APPLICANT from a Medical Service Organization as part of a risk sharing agreement shall be non-admitted at all times on all financial statements filed by the APPLICANT with the OFFICE.

17. APPLICANT shall be subject to a full financial examination each year for the first 3 years of operations. APPLICANT agrees to comply with the provisions of Sections 624.318, Florida Statutes, regarding examinations.

18. APPLICANT shall notify the OFFICE within 10 business days of any breach, non-performance of, or default under any servicing agreement with any reinsurer, affiliate, or third-party vendors providing services, directly or indirectly, to APPLICANT that could result in or

cause a material adverse change in the financial condition, business performance, operations, or property of APPLICANT.

19. APPLICANT shall not enter into any reinsurance or brokerage agreement, whether or not affiliated, that requires approval from the reinsurer or broker regarding any potential sale of APPLICANT.

20. Beginning in January 2023, APPLICANT shall file with the OFFICE, via the OFFICE's Regulatory Electronic Filing System ("REFS"), monthly financial statements until such time as APPLICANT has filed an annual statement demonstrating profitability. The monthly financial statements are due on or before the 25th day of the month following the period ending date. The monthly financial statements shall include the following fully executed pages: Jurat Page, Assets, Liabilities, Surplus and Other Funds, Summary of Operations, Cash Flow and Analysis of Operations by Lines of Business. The Summary of Operations and Cash Flow shall be filed on a cumulative year-to-date basis for monthly statements. All statements shall be in the current NAIC Life Accident and Health Blank format.

21. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with the Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the permitting, formation, licensing, and future operations of APPLICANT. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent

Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

22. 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 approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

23. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER affirm that all requirements set forth herein are material to the issuance of this Consent Order.

24. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER expressly waive 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 they may be entitled by law or rules of the OFFICE. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

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

26. APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result in the OFFICE revoking, suspending, or taking other action as the OFFICE deems appropriate upon APPLICANT's Permit or subsequent Certificate of Authority in in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

27. 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 notarized signatures of the authorized representatives of APPLICANT, SRAH, SRHLTD, ATLAS, and HANNOVER.

WHEREFORE, the agreement between SOMERSET REINSURANCE COMPANY, SOMERSET REINSURANCE AMERICA HOLDINGS, INC., SOMERSET REINSURANCE HOLDINGS LTD., ATLAS MERCHANT CAPITAL FUND LP, HANNOVER RÜCK SE, and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED, and the Application for issuance of a Permit to SOMERSET REINSURANCE COMPANY, pursuant to Sections 628.051, 628.061, 628.071, and 628.081, Florida Statutes, is APPROVED.

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

DONE and ORDERED this 7th day of June, 2022.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, SOMERSET REINSURANCE COMPANY 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 SOMERSET REINSURANCE COMPANY to the terms and conditions of this Consent Order.

SOMERSET REINSURANCE COMPANY

By: [Signature]

[Corporate Seal]

Print Name: Jeff Burt

Title: President and Chief Executive Officer

Date: 02 June 2022

STATE OF HAMILTON

COUNTY OF BERMUDA

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

or online notarization, this 2 day of JUNE 2022, by JEFF BURT

as PRESIDENT AND CHIEF EXECUTIVE OFFICER for SOMERSET REINSURANCE COMPANY
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

IN ACCORDANCE WITH THE COMMISSIONER OF OATHS AND NOTARIES PUBLIC (ELECTRONIC NOTARIZATION) RULE 2021

[Signature]
(Signature of the Notary)

SARAH LUSHER
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires N/A

Sarah Ellison Lusher
Notary Public and
Commissioner for Oaths
Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda
Tel: 441-295-1422



By execution hereof, SOMERSET REINSURANCE AMERICA HOLDINGS, INC., 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 SOMERSET REINSURANCE AMERICA HOLDINGS, INC., to the terms and conditions of this Consent Order.

SOMERSET REINSURANCE AMERICA HOLDINGS, INC.

By: [Signature]

[Corporate Seal]

Print Name: Jeff Burt

Title: President

Date: 02 June 2022

STATE OF HAMILTON

COUNTY OF BERMUDA

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

or online notarization, this 2 day of JUNE 2022, by JEFF BURT
(name of person)

as PRESIDENT for SOMERSET REINSURANCE AMERICA HOLDINGS, INC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

IN ACCORDANCE WITH THE COMMISSIONER OF OATHS AND NOTARIES PUBLIC (ELECTRONIC NOTARIZATION) RULES 2021

[Signature]

(Signature of the Notary)

SARAH LUSHER

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires N/A

Sarah Ellison Lusher
Notary Public and
Commissioner for Oaths
Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda
Tel: +1-298-1422



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

SOMERSET REINSURANCE HOLDINGS LTD.

By: [Signature]

[Corporate Seal]

Print Name: Jeff Burt

Title: Chief Executive Officer

Date: 02 June 2022

STATE OF HAMILTON

COUNTY OF BERMUDA

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

or online notarization, this 2 day of JUNE 2022, by JEFF BURT
(name of person)

as CHIEF EXECUTIVE OFFICER for SOMERSET REINSURANCE HOLDINGS LTD.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

IN ACCORDANCE WITH THE COMMISSIONER OF OATHS AND NOTARIES PUBLIC (ELECTRONIC NOTARIZATION) RULES 2021

[Signature]
(Signature of the Notary)

SARAH LUSHER
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires N/A

Sarah Ellison Lusher
Notary Public and
Commissioner for Oaths
Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda
Tel: 441-295-1422



By execution hereof, ATLAS MERCHANT CAPITAL FUND LP 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 ATLAS MERCHANT CAPITAL FUND LP to the terms and conditions of this Consent Order.

ATLAS MERCHANT CAPITAL FUND LP

By: [Signature]

Print Name: COLIN SAVAGE

Title: MD, Head FNA Investments

Date: 6-1-22

[Corporate Seal]

STATE OF New York

COUNTY OF New York

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

or online notarization, this 1 day of June 2022, by Colin Savage
(name of person)
as MD, Head of NA Investments for Atlas Merchant Capital.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)
KAITLIN M UNGER
Notary Public - State of New York
NO. 01UN6423554
Qualified in New York County
My Commission Expires Oct 18, 2025

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires Oct 18, 2025

By execution hereof, HANNOVER RÜCK SE 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 HANNOVER RÜCK SE to the terms and conditions of this Consent Order.

HANNOVER RÜCK SE

By: [Signature]

[Corporate Seal]

Print Name: Brian Holland

Title: General Manager

Date: June 2nd 2022

STATE OF Ireland
COUNTY OF Dublin

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 2nd day of June 2022, by Brian Holland
as General Manager for HANNOVER RÜCK SE
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)

[Signature]
(Signature of the Notary)

Brian Duncan
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced: _____

My Commission Expires for life



COPIES FURNISHED TO:

JEFFREY BURT,
PRESIDENT/ CHIEF EXECUTIVE OFFICER
Somerset Reinsurance Company
Somerset Reinsurance America Holdings, Inc.
Somerset Reinsurance Holdings Ltd.
3 Bermudian Road
Hamilton, HM08, Bermuda
Email: SRobb@somersetre.com

COLIN SAVAGE, MANAGING DIRECTOR
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BRIAN C. HOLLAND, AGENT
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Email: brian.holland@hannover-re.com

KAREN ASHER-COHEN,
PAID REPRESENTATIVE
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Email: karen@radeylaw.com

CAROLYN MORGAN, DIRECTOR
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JASON REYNOLDS,
FINANCIAL ADMINISTRATOR
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Florida Office of Insurance Regulation
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ALEX KITSOS,
FINANCIAL CONTROL ANALYST
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Florida Office of Insurance Regulation
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