OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF: CASE NO.: 226518-18-CO
SWISS REINSURANCE COMPANY LTD

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by SWISS REINSURANCE COMPANY LTD (hereinafter referred to as "APPLICANT") for Eligibility as a Certified Reinsurer (hereinafter referred to as "Application"), pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code, with the FLORIDA OFFICE OF INSURANCE REGULATION (hereinafter referred to as the "OFFICE"). 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 a Certified Reinsurer in Florida, pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code.

3. APPLICANT is a joint-stock insurer, organized under the laws of Switzerland, whose shares are 100% owned and controlled by Swiss Re Ltd, a holding company organized
under the laws of Switzerland. Said representation is material to the issuance of this Consent Order.

4. The Office has determined that Switzerland qualifies as an eligible jurisdiction, pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007(9), Florida Administrative Code.

5. APPLICANT has represented that its purpose in becoming 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 APPLICANT posting full collateral.

6. On March 23, 2018, pursuant to Rule 69O-144.007(8)(b), Florida Administrative Code, the OFFICE posted notice on its website of receipt of APPLICANT’s Application, with no public comments received within the 30-day posting period.

7. In determining APPLICANT’s qualifications as a Certified Reinsurer pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code, the OFFICE has considered the following:

a. APPLICANT’s statutory capital and surplus of $20,194,000,000 U.S. Dollars, as reported in its audited financial statement as of December 31, 2017, which exceeds the $250,000,000 U.S. Dollar surplus requirement under Section 624.610(3)(e), Florida Statutes;

b. APPLICANT’s secure financial strength rating from at least 2 statistical rating organizations pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007(3), Florida Administrative Code:

i. On January 30, 2017, Moody’s Investors Service assigned a financial strength rating of ‘Aa3’ (Stable); and

c. APPLICANT’s qualified jurisdiction, pursuant to Rule 69O-144.007(9), Florida Administrative Code;

d. APPLICANT’s audited Swiss Statutory Statements, which for 2017 were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and for the 2 years prior in accordance with International Financial Reporting Standards (IFRS), with an audited reconciliation of equity and net income on a U.S. GAAP basis, pursuant to Rule 69O-144.007(8)(a)1., Florida Administrative Code; and

e. Other pertinent information submitted by APPLICANT, pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code.

8. The minimum collateral a Certified Reinsurer is required to post for the ceding insurer to take 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 paragraphs (3)(a)-(e), of this rule, in establishing the maximum rating of a certified reinsurer.

9. Based on the secure financial strength ratings of APPLICANT, the OFFICE hereby assigns APPLICANT a rating of Secure – 2 and a collateral requirement of 10%.

10. For purposes of Rule 69O-144.007(4), Florida Administrative Code, APPLICANT acknowledges that the collateral required for the ceding insurer to take 100% credit in its financial statements on account of such reinsurance ceded be no less than 10%, for agreements incepting on or after the execution date of this Consent Order, unless otherwise amended by the OFFICE.
11. APPLICANT represents in its Application that for purposes of securing U.S. liabilities to U.S. cedant insurers, it will offer its cedants all methods of collateral security authorized by the Florida Insurance Code and Rule 69O-144.007, Florida Administrative Code, including cash, letters of credit, and single beneficiary trusts. Further, any such letters of credit or single beneficiary trusts shall comply with Section 624.610, Florida Statutes, and Rules 69O-144.005 and 69O-144.007, Florida Administrative Code.

12. APPLICANT shall adhere to the continuing requirements for a Certified Reinsurer, as described more fully in Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code.

13. Pursuant to Rule 69O-144.007(8)(g), Florida Administrative Code, APPLICANT shall notify the OFFICE within 10 days of the following: any regulatory actions taken against the certified reinsurer; any change in the provisions of its domiciliary license; or any change in rating by an approved rating agency. Such notice shall include a statement describing such actions and the reasons therefore.

14. Pursuant to Rule 69O-144.007(8)(d)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.

15. APPLICANT acknowledges that in order to maintain its Certified Reinsurer status, it is required to file annually with the OFFICE all documentation required by Rule 69O-144.007(8)(h), Florida Administrative Code, including a list of Florida cedants, on or before the anniversary date of the execution of this Consent Order. Further, APPLICANT represents that it intends to file its report of the independent auditor on the financial statements of APPLICANT on a U.S. GAAP basis.
16. APPLICANT submits to the jurisdiction of the United States courts and has appointed an agent for service of process in Florida (attached as "Exhibit A").

17. APPLICANT agrees to post 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. The effective date of APPLICANT's Certified Reinsurer status is the date of execution of this Consent Order. This Consent Order shall remain in effect and APPLICANT's status as a Certified Reinsurer shall continue until APPLICANT either 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.

19. APPLICANT shall report to the OFFICE, Property & Casualty Financial Oversight, any time that it is named as a party defendant in a class action lawsuit within 15 days after the class is certified. APPLICANT shall include a copy of the complaint at the time it reports the class action lawsuit to the OFFICE.

20. APPLICANT shall pay administrative costs in the amount of $2,500 U.S. Dollars within 30 days of the execution of this Consent Order. APPLICANT shall send payment for the administrative costs to the payment address on the invoice, attached as Exhibit B.

21. APPLICANT shall maintain an information security program for the security and protection of confidential and proprietary information under its control that complies with all applicable laws and regulations regarding information security. APPLICANT agrees that it shall continually monitor and enhance its information security program to mitigate data security breaches.
22. APPLICANT shall, within 5 business days of identifying a data breach involving Florida domiciled ocedent information, and as required by the laws of Switzerland, seek the Swiss Financial Market Authority’s (hereinafter referred to as “FINMA”) regulatory approval to notify the OFFICE of the breach. Within 5 days of receiving FINMA approval, APPLICANT shall notify the OFFICE of the breach in the form permitted by FINMA.

23. 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. Additionally, the various reporting requirements and any other provision or requirement set forth in this Consent Order may be altered or terminated by written approval of the OFFICE.

24. Executive Order 13224 prohibits any transactions by U.S. persons involved in the blocked assets and interests of terrorists and terrorist support organizations. APPLICANT shall maintain and adhere to procedures necessary to detect and prevent prohibited transactions with those individuals and entities, which have been identified at the Treasury Department’s Office of Foreign Assets Control website, http://www.treasury.gov/ofac.

25. APPLICANT affirms that all information, submissions, explanations, representations, and documents provided to the OFFICE in connection with APPLICANT’s Application, including all attachments and supplements thereto, are material to the issuance of this Consent Order and fully describe all transactions, agreements, and understandings regarding the ownership structure, operations, and control of APPLICANT.

26. Within 60 days from the date of the execution of this Consent Order, APPLICANT shall submit, or cause to be submitted, to the OFFICE 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.

27. APPLICANT agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE withdrawing APPLICANT’s status as a Certified Reinsurer in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

28. 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 it 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, state or federal court action, or any appeal.

29. Except as set forth in this Consent Order, each party to this action shall bear its own costs and fees.

30. 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 APPLICANT, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, APPLICANT agrees that the signature of its authorized representative as affixed to this Consent Order shall be under the seal of a Notary Public.
WHEREFORE, the agreement between SWISS REINSURANCE COMPANY 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 30 day of May, 2018.

[Signature]
David Altmaier, Commissioner
Office of Insurance Regulation
By execution hereof, SWISS REINSURANCE COMPANY 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 SWISS REINSURANCE COMPANY LTD to the terms and conditions of this Consent Order.

By:

SWISS REINSURANCE COMPANY LTD

Print Name: Cristina Feistmann Jennifer Mo Parets
Title: Company Secretary Chief Compliance Officer
Date: 30 May 2018 30 May 2018

COUNTRY OF SWITZERLAND

Official Certification

Seen for authentication of the foregoing signatures of

Ms. Cristina FEISTMANN, Swiss citizen of Locarno TI, in Herrliberg,

Ms. Jennifer Mo PARETS, Nationality: United States of America/USA, in Meilen,

who are entered in the Register of Commerce of the Kanton of Zurich as secretary of the board of directors with the right to sign jointly by two (Cristina Feistmann) resp. as person with the right to sign jointly by two (Jennifer Mo Parets) for the

Swiss Reinsurance Company Ltd, corporation with registered head office in Zürich.

The signatures were acknowledged before us by an authorized third person.

Zürich, 30th May 2018
BK no. 2572/3
Fee CHF 60.00

NOTARIAT ENGE-ZÜRICH

Peter Hofer, Notariatsassistent
COPIES FURNISHED TO:

MOSES OJEISEKHOBA, CHIEF EXECUTIVE OFFICER
Swiss Reinsurance Company Ltd
Mythenquai 50/60
8022 Zurich, Switzerland
Telephone: +41 43 285 2121
Facsimile: +41 43 285 2999

DALE PREDMORE, SENIOR VICE PRESIDENT & SENIOR LEGAL COUNSEL
Swiss Reinsurance America Corporation
Swiss Re Management (US) Corporation
175 King Street
Armonk, New York 10504
Telephone: (914) 828-4036
Facsimile: (914) 828-3036
E-Mail: dale.predmore@swissre.com

ALISON STERETT, AREA FINANCIAL MANAGER
Company Admissions & Business Development
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399

COREY HUBBARD, FINANCIAL EXAMINER/ANALYST SUPERVISOR
Company Admissions & Business Development
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399

DANNY E. BLANCO JR., INSURANCE EXAMINER II
Company Admissions & Business Development
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399

JENNIFER A. MILAM, ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399
Telephone: (850) 413-4281
E-Mail: jennifer.milam@floir.com
Applicant Company Name: Swiss Reinsurance Company Ltd

Uniform Consent to Service of Process

X Original Designation

Amended Designation (must be submitted directly to states)

Applicant Company Name: Swiss Reinsurance Company Ltd

Previous Name (if applicable): 

Home Office Address: Amrumerquai 5850

City, State, Zip: Zurich, Switzerland 8022

The Applicant Company named above, organized under the laws of Switzerland, for purposes of complying with the laws of the State(s) designate hereunder relating to the holding of a certificate of authority or the conduct of an insurance business within said State(s), pursuant to a resolution adopted by its board of directors or other governing body, hereby irrevocably appoints the officers of the State(s) and their successors identified in Exhibit A, or where applicable appointed the required agent so designated in Exhibit A hereunder as its attorney in such State(s) upon whom may be served any notice, process or pleading as required by law as reflected on Exhibit A in any action or proceeding against it in the State(s) so designated; and does hereby consent that any lawful action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the State(s) so designated; and agrees that any lawful process against it which is served under this appointment shall be of the same legal force and validity as if served on the entity directly. This appointment shall be binding upon any successor to the above named entity that acquires the entity's assets or assumes its liabilities by merger, consolidation or otherwise, and shall be binding as long as there is a contract in force or liability of the entity outstanding in the State. The entity hereby waives all claims of error by reason of such service. The entity named above agrees to submit an amended designation form upon a change in any of the information provided on this power of attorney.

Applicant Company Officers' Certification and Attestation

One of the two Officers (listed below) of the Applicant Company must read the following very carefully and sign:

1. I acknowledge that I am authorized to execute and am executing this document on behalf of the Applicant Company.

2. I hereby certify under penalty of perjury under the laws of the applicable jurisdictions that all of the foregoing is true and correct, executed at Zurich, Switzerland.

Date: 2 March 2018

Signature of President

Full Legal Name of President

Signature of Secretary

Cristina Peismann

Full Legal Name of Secretary

FASTENNE-ANNE REHALKA

GENERAL COUNSEL - REINSURANCE EMEA

MANAGING DIRECTOR

©2000, 2005-2017 National Association of Insurance Commissioners

Revised 11/21/15 FORM 12
Exhibit B

Complete for each state indicated in Exhibit A:

State: Florida  Name of Entity: Dale Freymon, Swiss Reinsurance Americas Corporation
Phone Number: 914-828-4036  Fax Number: 914-828-3036
Email Address: Dale-Freymon@SwissRe.com
Mailing Address: 175 King Street, Armonk, NY 10504
Street Address: 175 King Street, Armonk, NY 10504

State: Ohio  Name of Entity: C.I. Corporation System
Phone Number:  Fax Number: 
Email Address: 
Mailing Address: 4400 East Commons Way, Suite 125, Columbus, OH 43219
Street Address: 4400 East Commons Way, Suite 125, Columbus, OH 43219

State:  Name of Entity: 
Phone Number:  Fax Number: 
Email Address: 
Mailing Address: 
Street Address: 

State:  Name of Entity: 
Phone Number:  Fax Number: 
Email Address: 
Mailing Address: 
Street Address: 

State:  Name of Entity: 
Phone Number:  Fax Number: 
Email Address: 
Mailing Address: 
Street Address: 

Exhibit B
Uniform Consent to Service of Process

Exhibit A

Place an "X" before the names of all the States for which the person executing this form is appointing the designated agent in that State for receipt of service of process.

____ AL Commissioner of Insurance & Resident Agent
____ AK Director of Insurance
____ AZ Director of Insurance &
____ AR Resident Agent *
____ AS Commissioner of Insurance & Resident Agent
____ CT Commissioner of Insurance
____ DE Commissioner of Insurance
____ DC Commissioner of Insurance and Securities Regulation or Local Agent (circle one)
____ FL Chief Financial Officer &
____ GA Commissioner of Insurance and Safety Fire &
____ GU Commissioner of Insurance
____ HI Insurance Commissioner & Resident Agent*
____ ID Director of Insurance &
____ IL Director of Insurance
____ IN Resident Agent*
____ IA Commissioner of Insurance
____ KS Commissioner of Insurance
____ KY Secretary of State
____ LA Secretary of State
____ MD Insurance Commissioner
____ ME Resident Agent *
____ MI Resident Agent *
____ MN Commissioner of Commerce ~
____ MS Commissioner of Insurance and Resident Agent*
____ MO Director of Insurance
____ MT Commissioner of Securities and Insurance
____ NE Commissioner of Company* or Resident Agent*
____ NH Commissioner of Insurance
____ NV Commissioner of Insurance Commission
____ NJ Commissioner of Banking and Insurance
____ NM Superintendent of Insurance
____ NY Superintendent of Financial Services
____ NC Commissioner of Insurance
____ ND Commissioner of Insurance
____ OH Resident Agent*
____ OR Resident Agent*
____ OK Commissioner of Insurance
____ PR Commissioner of Insurance
____ RI Superintendent of Insurance
____ SC Director of Insurance
____ SD Director of Insurance
____ TN Commissioner of Insurance
____ TX Resident Agent*
____ UT Resident Agent *
____ VT Secretary of State or Resident Agent*
____ VI Lieutenant Governor/Commissioner
____ WA Insurance Commissioner
____ WV Secretary of State
____ WY Commissioner of Insurance

# For the forwarding of Service of Process received by a State Officer complete Exhibit B listing by state the entities (one per state) with full name and address where service of process is to be forwarded. Use additional pages as necessary. Colorado will forward Service of Process to the Secretary of the Applicant Company and requires a resident agent for foreign entities. Exhibit not required for New Jersey and North Carolina. Florida accepts only an individual as the entity and requires an email address. New Jersey allows but does not require a foreign insurer to designate a specific forwarding address on Exhibit B. SC will not forward to an individual by name; however, it will forward to a position, e.g., Attention: President (or Compliance Officer, etc.). Washington requires an email address on Exhibit B.

* Attach a completed Exhibit B listing the Resident Agent for the Applicant Company (one per state). Include state name, Resident Agent's full name and street address. Use additional pages as necessary. (DC* requires an agent within a ten mile radius of the District).

& Initial pleadings only.

@ Form accepted only as part of a Uniform Certificate of Authority application.

MA will send the required form to the Applicant Company when the approval process reaches that point.

- Minnesota does not forward Service of Process. To effectively serve the Commissioner of Commerce, use the process under Minn. Stat. § 45.028. Applicant Company may complete Exhibit B to provide a Service of Process address that Commerce may keep on file.

Exhibit A


Rev 11/30/15

FORM 12
Resolutions Authorizing Appointment of Attorney

RESOLVED by the Board of Directors of Swiss Reinsurance Company Ltd that Cristina Feistmann, Company Secretary of said entity, and Fabienne-Anne Rehula, General Counsel EMEA of said entity, are hereby authorized by the Board of Directors to jointly sign and execute any document on behalf of said entity, inter alia, Consents to Service of Process to give irrevocable consent that actions may be commenced against said entity in the proper court of any jurisdiction, including the State of Florida, in which the action shall arise, or in which plaintiff may reside, by service of process in the state(s) indicated above and irrevocably appoints the officer(s) of the state(s) and their successors in such offices or appoints the agent(s) so designated in the Uniform Consent to Service of Process and stipulate and agree that such service of process shall be taken and held in all courts to be as valid and binding as if due service had been made upon said entity according to the laws of said state.

CERTIFICATION:

I, Cristina Feistmann, Company Secretary of Swiss Reinsurance Company Ltd

state that this is a true and accurate description of the authority granted by resolutions adopted effective the 21st day of April, 2015 and the 25th day of June, 2015 by the Board of Directors.

Date: 18th day of May, 2018

______________________________
Cristina Feistmann, Company Secretary
Swiss Reinsurance Company Ltd
OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

INVOICE

In order to ensure that your payment is received and properly credited, please make your check payable to the Florida Department of Financial Services and return this invoice with your payment to:

Department of Financial Services
Revenue Processing Section
P.O. Box 6100
Tallahassee, Florida 32314-6100

INVOICE NO: 18-2916

REFERENCE

NAME: Swiss Reinsurance Company Ltd
ADDRESS: 175 King Street
CITY, STATE, ZIP: Armonk, New York 10504
FEID:
NAIC CO CODE:
EXAM YR END:
CASE #:
ATTORNEY: Jennifer Milam
SOURCE: Property & Casualty Product Review

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Exhibit B
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The above information is for reference only and may not be used for any other purposes.