FILED
MAR 01 2021
INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF: CASE NO.: 277508-21-CO

XL BERMUDA LTD
_____/

AMENDMENT TO CONSENT ORDER NO. 184079-15-CO

THIS CAUSE came on for consideration as a result of an agreement between XL BERMUDA LTD ("XL") and the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") to amend Consent Order No. 184079-15-CO, which was docketed January 6, 2016 ("2016 Consent Order"), in response to a change in XL's secure financial strength ratings. A true and correct copy of the 2016 Consent Order is attached hereto 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. XL is a Certified Reinsurer in Florida, pursuant to Section 624.610(3)(e), Florida Statutes; Rule 69O-144.007, Florida Administrative Code; and the 2016 Consent Order.

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 on account of such reinsurance ceded.

4. Pursuant to paragraph 11 of the 2016 Consent Order, XL represented to the OFFICE that it had financial strength ratings of "A" from A.M. Best; "A+" from S&P; "A2" from Moody's; and "A+" from Fitch. Based on XL's financial strength ratings, the OFFICE assigned XL a rating of Secure – 3, pursuant to Rule 69O-144.007, Florida Administrative Code.

5. XL recently shared with the OFFICE a letter it received from the New York Department of Financial Services, dated January 21, 2021, wherein XL was informed that Moody had upgraded XL's rating from "A1" to "Aa3", effective November 24, 2020. A true and correct copy of the letter is attached hereto as Exhibit B.

6. Based on the current financial strength ratings of XL, the OFFICE hereby assigns XL a rating of Secure - 2 and finds that, pursuant to Rule 69O-144.007, Florida Administrative Code, 10% is the minimal collateral XL is required to post for a ceding company to take 100% credit in its financial statements on account of such reinsurance ceded to XL.

7. Rule 69O-144.007(10)(d), Florida Administrative Code, states that if the rating of a certified reinsurer is upgraded by the Office, the certified reinsurer may meet the security requirements applicable to its new rating on a prospective basis, but the Office shall require the certified reinsurer to post security under the previously applicable security requirements as to all contracts in force on or before the effective date of the upgraded rating.

8. Paragraph 13 of the 2016 Consent Order is hereby replaced with the following language:

> Based on XL's secure financial strength ratings, for purposes of Rule 69O-144.007(4), Florida Administrative Code, XL 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 10%, unless otherwise amended by the OFFICE. Said collateral requirement shall take effect for agreements incepting on or after November 24, 2020, up until such time as the collateral requirement may be further amended by the Office. For agreements incepting after June 17, 2010, and before November

24, 2020, 20% is still the minimum collateral XL is required to post for a ceding company to take 100% credit in its financial statements on account of such reinsurance ceded to XL pursuant to Rule 69O-144.007(10)(d), Florida Administrative Code.

9. The parties agree that the only modification to the 2016 Consent Order is as set forth in paragraph 8 above. All other previous terms and conditions of the 2016 Consent Order are unchanged and remain in full force and effect.

10. Any prior orders, consent orders, or corrective action plans that XL has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for XL, 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.

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

12. 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.

13. XL 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. XL 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.

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

15. The parties agree this Consent Order will be deemed executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signature of the authorized

representative of XL, notwithstanding the fact the copy may have been transmitted to the OFFICE electronically. Further, XL agrees that the signature of its authorized representative as affixed to this Consent Order shall be under seal of a Notary Public.

WHEREFORE, the agreement between XL 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 1 day of March, 2021.

David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, XL BERMUDA 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 therein. The undersigned represents that they have the authority to bind XL BERMUDA LTD to the terms and conditions of this Consent Order.

XL BERMUDA LTD

[Corporate Seal]

Carla Whitehurst, Senior Vice President

COUNTRY
STATE OF BERMUDA

CITY
COUNTY OF HAMILTON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☒ online notarization, this 25th day of February 2021, by Carla Whitehurst (name of person) as Secretary (type of authority; e.g., officer, trustee, attorney in fact) for XL Bermuda Ltd (company name).

(Signature of the Notary)

Shannon Cann
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification_____

Type of Identification Produced_____

My Commission Expires: Does Not Expire

COPIES FURNISHED TO:

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EXHIBIT A

FILED
JAN 06 2016
OFFICE OF
INSURANCE REGULATION
Docketed by. 0283

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 184079-15-CO

XL RE LTD.
_____/

CONSENT ORDER

THIS CAUSE came on for consideration as a result of an agreement between XL RE LTD. (hereinafter referred to as "XL") and the FLORIDA OFFICE OF INSURANCE REGULATION (hereinafter referred to as the "OFFICE") regarding XL'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. XL is a Certified Reinsurer in the state of Florida pursuant to Section 624.610(3)(e), Florida Statutes, Rule 69O-144.007, Florida Administrative Code, and the Consent Order that was executed by XL and the OFFICE on June 17, 2010 case number 110837-10-CO ("Consent Order 110837-10-CO," attached as Exhibit A).

3. The Consent Order was amended once by Order of the OFFICE, dated November 19, 2013, to extend XL's status as a Certified Reinsurer[1] (attached as Exhibit B).

[1] XL 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

4. To consolidate the Amendments and Consent Order 110837-10-CO and extend XL's status as a Certified Reinsurer in the state of Florida, XL and the OFFICE hereby execute this Consent Order and agree that it shall supersede Consent Order 110837-10-CO and govern XL's status as a Certified Reinsurer in the state of Florida.

5. XL 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 XL posting full collateral.

6. XL has represented and the OFFICE finds that XL 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. XL is also a certified reinsurer in the state of New York, 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 that jurisdiction, and such assuming insurer shall be considered to be a certified reinsurer in this state.

9. Based on XL's certified reinsurer status in the state of New York, 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 XL's status as a Certified Reinsurer shall continue until either XL is no longer a Certified Reinsurer in the state of New

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term "certified reinsurer" for "eligible reinsurer." Therefore XL is now classified as a Certified Reinsurer in Florida.

York or XL 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. XL represents that it currently has secure financial strength ratings of "A" from A.M. Best, "A+" from Standard and Poor's, "A2" from Moody's and "A+" 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 A from A.M. Best, A+ from Standard and Poor's, A2 from Moody's, and A+ from Fitch all now correspond to a Secure – 3 rating and a collateral requirement of twenty percent (20%).

13. For purposes of Rule 69O-144.007(4), Florida Administrative Code, XL 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 twenty percent (20%), 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 June 17, 2010 and before January 1, 2015, twenty percent (20%) is still the minimum collateral XL 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 XL. The OFFICE and XL acknowledge that XL's collateral requirement is unchanged by the modified security requirements in Rule 69O-144.007, Florida Administrative Code, as amended and effective July 28, 2015.

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

16. XL 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 XL is required to file documentation with respect to its status as a Certified Reinsurer.

17. XL 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, XL 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. XL affirms that all representations made herein and in connection with this Consent Order are true and material to the issuance of this Consent Order. XL further

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

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

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

21. XL 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 XL'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. XL 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. XL 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. XL 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. XL 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 XL or its authorized representative notwithstanding the fact that the copy was transmitted to the OFFICE electronically. Further, XL agrees that its signature as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, the agreement between XL RE 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 6th day of January, 2016.

Kevin M. McCarty, Commissioner
Office of Insurance Regulation

By execution hereof, XL RE 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 XL RE LTD. to the terms and conditions of this Consent Order.

XL RE LTD.

By: _____

[Corporate Seal]

Print Name: MARK TWITE

Title: CHIEF FINANCIAL OFFICER

Date: January 5, 2016.

STATE OF Hamilton
COUNTY OF Bermuda

The foregoing instrument was acknowledged before me this 5th day of January 2015,

by Mark Twite (name of person) as CHIEF FINANCIAL OFFICER (type of authority; e.g., officer, trustee, attorney in fact)

for XL Re Ltd (company name).

_____
(Signature of the Notary)

Malcolm Furbert
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ or Produced Identification _____

Type of Identification Produced _____

COPIES FURNISHED TO:

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FILED

JUN 17 2010

OFFICE OF INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

IN THE MATTER OF:

Case No.: 110837-10-CO

XL RE 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 XL RE 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 69O-144.007, Florida Administrative Code. 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 organized under the laws of Bermuda, and whose shares are owned and controlled one hundred percent (100%) by Mid Ocean Holdings Ltd., a

EXHIBIT
A

Bermuda holding company whose ultimate parent company is XL Capital Ltd., a company incorporated under the laws of the Cayman Islands.

4. APPLICANT has represented that the purpose of its Application to be become an Eligible Reinsurer under Section 624.610(3)(e), Florida Statutes, and Rule 69O-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 69O-144.007, Florida Administrative Code, the OFFICE has considered the following information submitted by APPLICANT or obtained by the OFFICE:

(a) APPLICANT's surplus of Four Billion, Eight Hundred Fifteen Million, Five Hundred Sixty-six Thousand, Seven Hundred Eighty-one U.S. Dollars ($4,815,566,781) 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 Rules 69O-144.007(3) and (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 jurisdiction 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 69O-144.007, Florida Administrative Code.

6. APPLICANT shall adhere to the continuing requirements for an Eligible Reinsurer as described more fully in Rule 69O-144.007, Florida Administrative Code.

7. For purposes of Rule 69O-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 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 likely establish a collateral security in the form of a Letter of Credit for purposes of securing its U.S. liabilities to U.S. cedent insurers. Such Letter of Credit shall comply with Section 624.610(4)(c), Florida Statutes, and Rule 69O-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 69O-144.007, Florida Administrative Code.

9. Pursuant to Rule 69O-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 in accordance with Rule 69O-144.007(1), Florida Administrative Code, the eligible reinsurer status shall only pertain to property and casualty insurance and shall not apply to life and health.

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 69O-144.007(8)(e), 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 with respect to contracts entered into with ceding insurers domiciled in Florida and has appointed an agent for service of process in Florida with respect to those contracts. 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 69O-144.007, Florida Administrative Code.

12. This Consent Order shall expire on December 31, 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 maintain and adhere to procedures necessary to detect and prevent prohibited transactions with

individuals and entities which have been identified at the Treasury Department's Office of Foreign Assets Control website.

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 XL RE 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 17th day of June 2010.

Kevin M. McCarty, Commissioner
Office of Insurance Regulation

By execution hereof, XL RE 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 XL RE LTD. to the terms and conditions of this Consent Order.

XL RE LTD

By: _____

Print Name: Greg Hendrick

Title: President

Date: June 9, 2010

~~STATE~~ CITY OF Hamilton

COUNTY OF Bermuda

The foregoing instrument was acknowledged before me this 9th day of June 2010,

by Gregory Hendrick as President
(name of person) (type of authority, e.g. officer, trustee, attorney in fact)

for XL RE LTD
(company name)

_____
(Signature of the Notary)

Kim R. Wilkerson Outerbridge
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: On Death

COPIES FURNISHED TO:

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FILED
NOV 19 2013
OFFICE OF
INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 110837-10

XL RE LTD

_____/

ORDER

To: XL RE Ltd.
XL House
c/o Gregory S. Hendrick, President,
Chief Executive Officer, and Chief Underwriting Officer
One Bermudiana Road
P.O. Box HM 1066
Hamilton HM EX
Bermuda
E-Mail: Gregory.hendrick@xlgroup.com

THIS CAUSE came on for consideration upon the expiration of Consent Order 110837-10-10-CO (attached as exhibit "A" and hereby incorporated by reference) and by the request of XL RE LTD (hereinafter referred to as "XL"). 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. XL's status as an Eligible Reinsurer expired pursuant to Consent Order 110837-10-CO on December 31, 2012.

EXHIBIT
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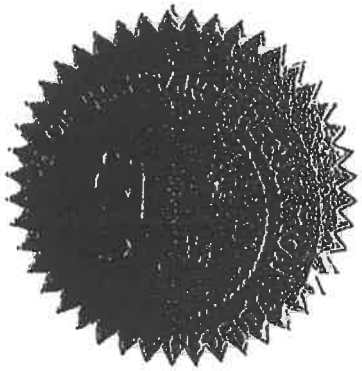
3. XL has petitioned the OFFICE to continue its status as an Eligible Reinsurer.

4. The OFFICE finds that XL is still in compliance with all of the requirements of the Florida Insurance Code, Florida Administrative Code, and Consent Order 110837-10-CO.

WHEREFORE, paragraph 12 of Consent Order 110837-10-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. 110837-10-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 19th day of November 2013.



Kevin M. McCarty, Commissioner
Office of Insurance Regulation

COPIES FURNISHED TO:

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SERVICE OF PROCESS CONSENT & AGREEMENT

(Please type or print all information clearly)

☐ Original Designation ☐ Insurer Name Change ☐ Merger / Acquisition ☐ Update Delivery Information

Insurer or Company Name: XL RE LTD
Previous Name (if applicable): XL MID OCEAN REINSURANCE LTD
Home Office Address: ONE BERMUDIANA ROAD
City, State, Zip HAMILTON, BERMUDA Head, P.O. BOX HM 2245 HAMILTON HM JX

N/A (FEI #) N/A (FL Company Code) (441) 292-8515 (Telephone #)

Know all men by these present, that the insurer or other entity named above is subject to the statutory agent for service of process provisions of the Florida Insurance Code duly organized and existing under and by virtue of the laws of the state of domicile.

Said entity does hereby agree and consent that actions may be commenced against it in any court having jurisdiction in any county in the State of Florida, in which a cause of action may arise, or in which the plaintiff may reside, by the service of process upon the Chief Financial Officer of the State of Florida. Said entity also hereby stipulates and agrees that any and all process so served shall be taken and held in all Courts to be as valid and binding upon this insurer or other entity as if personal service had been made upon the President or Secretary, or any other duly authorized and accredited officer thereof.

The undersigned hereby further agrees and stipulates that this agreement is and shall remain irrevocable, so long as there is liability, under any policy, claim or cause of action within this state, either fixed or contingent. Said insurer or other entity does hereby designate the following as the name and address of the person to whom all process is to be forwarded when process is served upon said Chief Financial Officer of the State of Florida on behalf of the above named insurer or entity. In the event of a change in the name of the insurer or the designation of the person to whom process is to be forwarded, whether it be name, address, and/or phone or fax numbers, the insurer or company shall immediately file a new agreement form with the Chief Financial Officer of the State of Florida at the address shown at the bottom of this page.

Designated Person to receive process: Kim Wilkerson Outerbridge
E-Mail Address: kim.wilkersonouterbridge@xlgroup.com
Phone# (441) 294-7222 **Fax#**

Mailing Address: XL RE LTD
ONE BERMUDIANA ROAD
HAMILTON, BERMUDA HM 08

Street Address: As mailing address

Signature: Kim Wilkerson Outerbridge
I hereby consent and agree to be the person to whom process served upon the Chief Financial Officer of the State of Florida for said entity, may be forwarded.

In Witness Whereof, we, the President or Chief Executive Officer and Secretary of said insurer or other entity, being duly authorized by the Board of Directors or governing body of this entity to execute this document, have hereunto set our hands and affixed the seal of said insurer or other entity on this the 29th *day of* April, *A.D.* 2010.

[redacted]

EXHIBIT
letter C

President or CEO's Signature
GREGORY S. HENDRICK
President or CEO's Name (Typed or Printed)

Secretary's Signature
KIRSTIN ROHANN GOULD
Secretary's Name (Typed or Printed)

Any signatures other than the President, CEO, or Secretary for the Company must be validated by the attachment of a resolution of the Board of Directors or Governing body of said company delegating the authority to sign for the company.

EXHIBIT B

NEW YORK STATE OF OPPORTUNITY. | Department of Financial Services

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Superintendent

January 12, 2021

Carla Whitehurst, SVP & Assoc. General Counsel
XL Bermuda Ltd.
O'Hara House
One Bermudiana Road
Hamilton HM 08
P.O. Box HM 2245, Hamilton HM JX
Bermuda

Re: XL Bermuda Ltd. ("XL Bermuda")
Certified Reinsurer Rating Upgrade from Secure-3 to Secure-2

Dear Carla Whitehurst:

We have completed our review of your January 11, 2021 e-mail regarding XL Bermuda, including attachments, that was filed pursuant to Section 125.4(h)(7)(vii)(a) of Insurance Regulation 20 of the New York State Department of Financial Services (the "Department"). As indicated in both the e-mail and Credit Report, the Company's financial strength rating was upgraded by Moody's from A1 to Aa3.

Based on the revised rating assigned by Moody's of "Aa3", and the assigned ratings by A.M. Best of "A+", S&P Global Ratings of "AA-", and by Fitch of "AA-", XL Bermuda is hereby approved as a Certified Reinsurer eligible for collateral reduction through December 31, 2021 , with a rating as a **Secure-2 Reinsurer** on a prospective basis from November 24, 2020. However, the Department requires XL Bermuda to post security under the previously applicable security requirements as to all contracts in force on or before the effective date of the upgraded rating.

XL Bermuda is certified to reinsure and post reduced collateral for those lines of property and casualty that it is authorized to engage in by its domiciliary regulator. However, it should be noted that XL Bermuda's status for collateral reduction is contingent upon XL Bermuda maintaining full compliance with all the provisions contained in Section 125.4(h) of Insurance Regulation 20, including but not limited to, submitting the annual review application for rating.

Sincerely,

BrianGlaab

Brian Glaab
Supervising Insurance Examiner
Property Bureau

cc: J. Riddell, E. Fox, M. Allen, M. Carroll, R. Oruganti, M. Ball, A. Baloch, File.