

AUG 21 2025

INSURANCE REGULATION  
Docketed by: *A. M. V.*

## OFFICE OF INSURANCE REGULATION

**MICHAEL YAWORSKY**  
COMMISSIONER

**Index: OIR 2025-148**

IN THE MATTER OF:

CASE NO.: 401786-25-CO

PARTNER REINSURANCE EUROPE SE

AMENDED CONSENT ORDER

THIS CAUSE came for consideration as a result of an agreement between PARTNER REINSURANCE EUROPE SE ("PARTNER RE EUROPE") and the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") to amend Consent Order 256482-19-CO ("2019 Consent Order") in response to a change in PARTNER RE EUROPE's secure financial strength ratings. A copy of the 2019 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 the parties herein.
2. PARTNER RE EUROPE is designated as a Certified Reinsurer in Florida pursuant to section 624.610(3)(e), Florida Statutes;<sup>1</sup> Rule 69O-144.007, Florida Administrative Code;<sup>2</sup> and the 2019 Consent Order.
3. Pursuant to Rule 69O-144.007(4), the secure financial strength ratings of a certified

<sup>1</sup> All statutory references contained herein refer to Florida Statutes (2024), unless otherwise noted.

<sup>2</sup> All administrative rule references contained herein refer to Florida Administrative Code (2024), unless otherwise noted.

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 7.b. of the 2019 Consent Order, PARTNER RE EUROPE represented to the OFFICE that it had financial strength ratings of "A+" from A.M. Best and "A+" from Standard & Poor's. Based on PARTNER RE EUROPE's financial strength ratings, the OFFICE assigned PARTNER RE EUROPE a rating of Secure – 3, pursuant to Rule 69O-144.007.

5. The OFFICE is aware that PARTNER RE EUROPE's Standard & Poor's rating has been upgraded from "A+" to "AA-" effective January 27, 2025.

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

7. Rule 69O-144.007(11)(d) provides 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 10 of the 2019 Consent Order is hereby replaced with the following language:

Based on APPLICANT's secure financial strength ratings, 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 shall be no less than 10%, unless otherwise amended by the OFFICE. Said collateral requirement shall take effect for agreements incepting after January 27, 2025, until such time as the collateral

requirement may be further amended by the OFFICE. For agreements incepting after December 19, 2019, and on or before January 27, 2025, the minimum collateral APPLICANT is required to post for a ceding insurer to take 100% credit in its financial statements on account of such reinsurance ceded to APPLICANT shall remain at no less than 20%, pursuant to Rule 69O-144.007(11)(d), Florida Administrative Code.

9. The parties agree that the only modification to the 2019 Consent Order is as set forth in paragraph 8 above. All other terms and conditions of the 2019 Consent Order are unchanged and remain in full force and effect.

10. Any prior orders, consent orders, or corrective action plans that PARTNER RE EUROPE has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for PARTNER RE EUROPE, 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. PARTNER RE EUROPE 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 approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

13. PARTNER RE EUROPE 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. PARTNER RE EUROPE hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding,

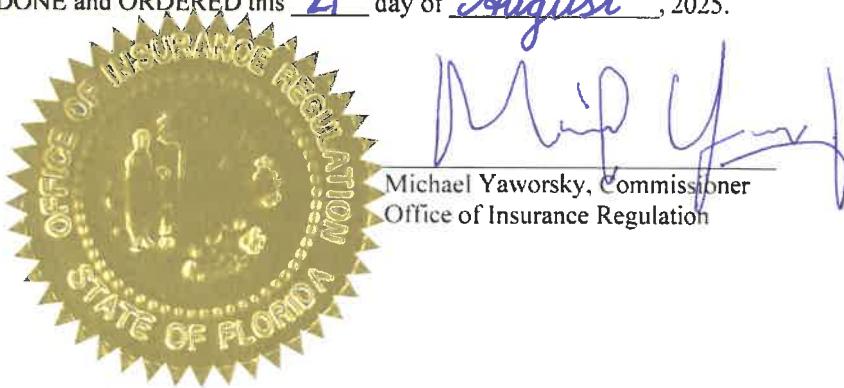
state or federal court action, or any appeal.

14. Each party to this action shall bear its own costs and fees.
15. The parties agree this Consent Order shall be deemed executed when the OFFICE has signed a copy of this Consent Order bearing the notarized signature of the authorized representative of PARTNER RE EUROPE.

WHEREFORE, subject to the terms and conditions which are set forth above, the agreement between PARTNER REINSURANCE EUROPE SE and the FLORIDA OFFICE OF INSURANCE REGULATION is APPROVED.

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

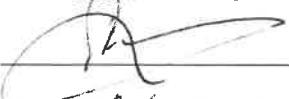
DONE and ORDERED this 21 day of August, 2025.



By execution hereof, PARTNER REINSURANCE EUROPE SE 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 PARTNER REINSURANCE EUROPE SE to the terms and conditions of this Consent Order.



PARTNER REINSURANCE EUROPE SE

By: 

Print Name: Antonius van der Minnen

Title: GENERAL MANAGER

EMILY CHAMBERS, COMPANY SECRETARY  
STATE OF Ireland  
COUNTY OF Dublin

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

or  online notarization, this 20<sup>th</sup> day of August 2025, by Antonius van der Minnen  
(name of person)

as General Manager and Emily Chambers for Partner Reinsurance Europe S.E.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Robert F. Browne

8 Exchange Place,

I.F.S.C.

Dublin 1.

Notary Public for the County and City of  
Dublin. Commissioned for Life.

Robert Browne

(Signature of the Notary)

ROBERT BROWNE

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires Commissioned for Life



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# EXHIBIT A

FILED

DEC 19 2019

OFFICE OF  
INSURANCE REGULATION  
Docketed by: *[Signature]*



## OFFICE OF INSURANCE REGULATION

DAVID ALTMAYER  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 256482-19-CO

PARTNER REINSURANCE EUROPE SE

### CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by PARTNER REINSURANCE EUROPE SE ("APPLICANT") of an application with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") for designation as a Certified Reinsurer ("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 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 for designation as a Certified Reinsurer in Florida, pursuant to the requirements set forth in Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007, Florida Administrative Code.
3. APPLICANT is a Societas Europaea, organized under the laws of Ireland, which is owned 100% and controlled by PartnerRe Holdings S.A., a holding company organized under the laws of France, which is owned 100% by Exor N.V., a limited liability company organized under

the laws of the Netherlands, which is owned 100% by PartnerRe Ltd., a company organized under the laws of Bermuda.

4. The OFFICE has determined that Ireland 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 November 8, 2019, the OFFICE posted on its website notice of receipt of APPLICANT's Application. Interested members of the public were invited to respond to the Application over a 30-day period, pursuant to Rule 69O-144.007(8)(b), Florida Administrative Code. No public comments were received.

7. In determining APPLICANT's qualifications for designation 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. As of December 31, 2018, APPLICANT has a statutory capital and surplus of \$2,457,142,620 United States Dollars ("USD"), as reported in its audited financial statement, which was audited in accordance with International Financial Reporting Standards ("IFRS"). A reconciliation of shareholders' equity to comply with United States Generally Accepted Accounting Principles ("U.S. GAAP") results in shareholders' equity of \$ 2,531,941,000 USD, which exceeds the \$250,000,000 USD surplus requirement under Section 624.610(3)(e), Florida Statutes, and Rule 69O-144.007(3), Florida Administrative Code.

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:

1. On July 25, 2019, Standard and Poor's assigned a financial strength rating of A+ (Stable).

2. On August 1, 2019, A.M. Best assigned a financial strength rating of A+ (Superior).

c. APPLICANT's location within a qualified jurisdiction, pursuant to Rule 69O-144.007(9), Florida Administrative Code.

d. APPLICANT's audited financial statements prepared in accordance with IFRS for the last 3 years, 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.

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 3 and a collateral requirement of 20%.

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 20%, for agreements incepting on or after the execution date of this Consent Order, unless otherwise amended by the OFFICE.

11. APPLICANT represents that it will, for purposes of securing U.S. liabilities to U.S. cedant insurers, post collateral security in forms compliant 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)(i), 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

will file the independent auditor's report on its financial statements on an IFRS basis, with a reconciliation of equity and net income to U.S. GAAP.

16. APPLICANT submits to the jurisdiction of the United States' ("U.S.") courts and has appointed an agent for service of process in Florida. A copy is attached hereto and incorporated herein as Exhibit A.

17. APPLICANT agrees to post 100% collateral for its Florida liabilities if it resists enforcement of a valid and final judgment from a U.S. court, or if otherwise required by the OFFICE pursuant to Rule 69O-144.007, Florida Administrative Code.

18. APPLICANT shall pay administrative costs in the amount of \$2,500 USD 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. A copy is attached hereto and incorporated herein as Exhibit B.

19. 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.

20. APPLICANT affirms that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control of APPLICANT. APPLICANT further agrees and affirms 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.

21. APPLICANT shall report to the OFFICE, Property & Casualty Financial Oversight, any time that APPLICANT 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.

22. 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. APPLICANT further agrees that it shall notify the OFFICE within 5 business days of identifying a data breach.

23. 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.treas.gov/ofac>.

24. 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.

25. 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.

26. 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 available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

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

28. 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 suspending, revoking, or taking other administrative action as it deems appropriate upon APPLICANT's status as a Certified Reinsurer in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

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 PARTNER REINSURANCE EUROPE SE and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED, and the Application for designation as a Certified Reinsurer, pursuant to Section 624.610(3)(e), Florida Statutes, and Rule 690-144.007, Florida Administrative Code, is APPROVED

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

DONE and ORDERED this 19 day of December, 2019.



David Altmaier  
David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, PARTNER REINSURANCE EUROPE SE 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 PARTNER REINSURANCE EUROPE SE to the terms and conditions of this Consent Order.



PARTNER REINSURANCE EUROPE SE

By:

Print Name: IAN HOUSTON

Title: GENERAL MANAGER

Date: 19th December 2019

*Catherine Murphy, Company Secretary*  
COUNTRY OF IRELAND 19th December 2019

The foregoing instrument was acknowledged before me this 19th day of December 2019

by IAN HOUSTON as  
and CATHERINE MURPHY (name of person)  
for PARTNER REINSURANCE (company name)  
Europe SE

GENERAL MANAGER  
(type of authority .... e.g. officer, trustee, attorney in fact)  
COMPANY SECRETARY

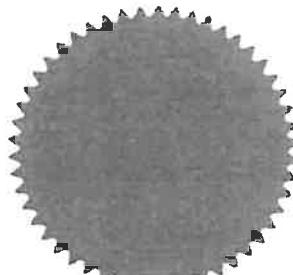
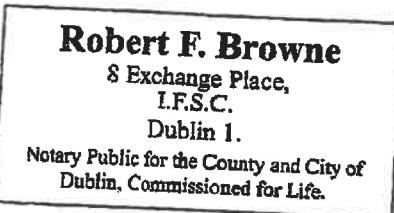
Robert Browne  
(Signature of Notary Public)

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

Personally Known  OR Produced Identification RB

RB Type of Identification Produced \_\_\_\_\_

My Commission Expires FOR LIFE



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