



Janet T. Mills
Governor

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL
AND FINANCIAL REGULATION
BUREAU OF INSURANCE
34 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0034

Eric A. Cioppa
Superintendent

April 1, 2019

Michael J. Johnson
704 King Street, Suite 200
Wilmington, DE 19801

RE: Rehabilitation and Injunction Order for Scottish Re US (#87572)
Docket No. INS-19-207

Dear Mr. Johnson,

On March 6, 2019, Scottish Re (U.S.), Inc., which is an accredited reinsurer in the State of Maine, was placed into Rehabilitation by Order of the Court of Chancery of the State of Delaware, Case No. 2019-0175-AGB. Due to these actions in the state of domicile, Scottish Re (U.S.) would not qualify for continuing authority to transact insurance in the State of Maine, if it were an admitted insurer, pursuant to the provisions of 24-A M.R.S. §§ 417(2)(A) and 417(3). Therefore, pursuant to 24-A M.R.S. § 731-B(1-A)(A)(2), the Superintendent hereby orders that the accreditation of Scottish Re (U.S.) to transact reinsurance in Maine, No. RAF215404, is suspended indefinitely, effective immediately.

Pursuant to 24-A M.R.S. § 731-B (1-A)(B), no unsecured reinsurance contracts entered into or renewed by the Company during the term of the suspension with Maine domestic ceding insurers shall be eligible for financial statement credit, but contracts currently in force shall remain eligible for credit unless otherwise ordered by the Superintendent. Should the Company, at any time, submit an application to the Superintendent of Insurance to lift this suspension and reinstate its accreditation, the Superintendent will determine whether the grounds for suspension remain in existence.

The Rehabilitator consents on behalf of Scottish Re (U.S.) to the entry of this Order of Suspension on the basis of the Company's Rehabilitation. Therefore, pursuant to 5 M.R.S. § 9053(2) and 24-A M.R.S. § 731-B(1-A)(1), the Company's right to hearing is deemed to be waived, and this Order constitutes a final agency action of the Superintendent of Insurance.

Sincerely

Jill C. Tobey

Examiner-In-Charge

Maine Bureau of Insurance



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