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November 29, 2012[Services for Producers & Other Licensees](#)**Pennsylvania Insurance Department Assumes New Regulatory Role for Global Insurance Provider, the ACE Group**[Services for Insurance Companies](#)**Harrisburg** – Insurance Commissioner Michael Consedine today announced that the department has recently assumed the role of group-wide supervisor for the ACE Group.[Mcare](#)

A new state law enhances the state's oversight of some of the largest global insurance companies with a major presence in Pennsylvania.

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"One of the lessons learned from the global financial crisis, is the need for greater regulatory cooperation and leadership in order to better assess the risks within our large insurance groups," Consedine said. "Although insurance companies and policyholders fared reasonably well during the recent global financial crisis, it is still vital that we understand any trends that could impact our domestic insurers in an increasingly global insurance marketplace."

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ACE Limited, with net premiums of more than \$15 billion, is the ultimate controlling entity of the ACE Group. ACE is incorporated in Switzerland, but has substantial operations in Pennsylvania.

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ACE American Insurance Company, domiciled in Pennsylvania, is the lead company in the ACE American Pool which includes the following Pennsylvania domestic companies:

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- ACE Property and Casualty Insurance Company
- ACE Fire Underwriters Insurance Company
- Pacific Employers Insurance Company
- Insurance Company of North America
- Bankers Standard Insurance Company
- Bankers Standard Fire and Marine Company
- Indemnity Insurance Company of North America

Act 136, signed into law by Gov. Tom Corbett earlier this year, allows for this new regulatory coordination. The law's provisions place Pennsylvania in a small group of states and countries that have taken on the role as group-wide supervisor of a company doing business in Pennsylvania.

"Pennsylvania has one of the largest insurance markets in the world with more than \$83 billion in premiums," Consedine said. "The Corbett Administration is committed to making sure we also have a world-class regulatory system here."

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