

Karen Weldin Stewart, CIR-ML
Commissioner



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For Immediate Release

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Commissioner Karen Weldin Stewart Receives National Recognition as Insurance Pioneer

DOVER, DE (December 18, 2015) –Influential trade publication Captive Review magazine has named Insurance Commissioner Karen Weldin Stewart to its first Enterprise Risk Captive Pioneers list, recognizing 20 of the “key influencers” in the United States’ smaller captive industry.

Captive Review said “Commissioner Stewart has been the driving force behind Delaware’s rapidly growing captive industry and has taken a strong interest in the facilitation of captives for small and medium-sized businesses.” These captive entities, known as Enterprise Risk Captives (ERCs), have played a significant role in Delaware’s captive growth. In July 2009, when Commissioner formed the Bureau of Captive and Financial Insurance Products, Delaware only had 38 captive insurers. In a little more than five years, Delaware became one of world’s preeminent captive insurance domiciles, in large part by providing ERCs a captive insurance domicile that has knowledgeable regulators and laws that encourage the formation of captive insurers.

“I’m honored to be included on this list of small captive insurance industry trailblazers,” said Commissioner Stewart. “When I first became Commissioner, I was determined to grow our captive program. Of course, my hard-working captive division staff has really gotten down in the trenches and worked with our ERCs to make sure they make use of all the advantages Delaware’s favorable business climate provides. And my captive director Steve Kinion especially has become a respected champion for small market captives.”

Captive insurance companies are owned by the entities they insure, and are formed by businesses who wish to manage more efficiently the cost and administration of their own risk. Delaware updated its laws regarding the formation of captives in 2005, and consequently became a preferred domicile for the growing number of captive insurance companies being created by companies worldwide. Today Delaware is the world’s sixth largest and the third largest U.S. captive domicile. Delaware’s sophisticated corporate laws, financial infrastructure and respected judiciary make it the preeminent jurisdiction for business. These benefits are extended to captive insurance companies through Delaware’s Bureau of Captive and Financial Insurance Products.

For more information, please visit <http://captive.delawareinsurance.gov/>

The Captive Review article is here:

<http://captiveview.com/news/revealed-the-2015-captive-review-erc-pioneers/>

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