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### **Delaware Captive Insurance Association's Second Annual Conference Demonstrates That Delaware is the First Choice for Captives**

On October 2<sup>nd</sup> and 3<sup>rd</sup> 2007, more than 110 attendees gathered at the Hotel DuPont in Wilmington, Delaware to understand the Delaware perspective on captive insurance. With a variety of attendees ranging from captive insurance novices to seasoned veterans, the conference showed how Delaware's recent successes, including the licensing of several new captives and the passage of a significant legislative update, are indicative of a domicile on the upswing. Due to the wide range of captive insurance expertise present at the event, all attendees were able to add to their substantive knowledge of captives and expand their networks of captive insurance contacts. It seemed that all those who attended left feeling that, indeed, "Delaware is the First Choice for Captives!"

The Delaware Captive Insurance Association's (DCIA) second annual conference was, by all accounts, a great success and the organizers of the event could not have been happier with the turnout, both in number and diversity.

**Richard Klumpp**, President of the DCIA kicked off the conference with a warm welcome to all attendees and a brief overview of the exciting changes happening in Delaware, from the introduction of Delaware's newly passed HB214 detailing Special Purpose Financial Captives to a new lower membership fee structure for the DCIA. The first day of the conference focused on the *Fundamentals of Captive Insurance* presented by **Bill Whitehead** of Lexington Insurance Company and **Bill White** of the Captive Insurance Program of the Delaware Department of Insurance. Also addressed on day one was *How to Make a Captive Insurance Company Work* for you moderated by **Patrick Theriault** of Wilmington Trust with a panel of four captive insurance company owners. Each of the first two educational sessions was directed to prospective new captive owners. Day one was concluded by a cocktail reception sponsored by *Wilmington Trust Captive Management Services* and held in the lobby of Wilmington Trust headquarters.

Day Two of the conference was focused on emerging issues in the captive insurance industry. The first session of the day was presented by **Skip Myers** of Morris Manning & Martin, **Jon Harkavy** of Risk Services and **Bill White** of the Delaware Captive Insurance Program. Myers, Harkavy & White discussed *The Effect of Changes in the Risk Retention Group Industry* and how Delaware has adapted to the needs of Risk Retention Groups.

The next topic was addressed by **Mike Teichman** of Parkowski, Guerke & Swayze, P.A. who moderated a presentation on the *Intersection of Captive Insurance and the Capital Markets* with a panel representing each of the key parties in interest to an insurance securitization transaction. **Nick Potter** of Debevoise & Plimpton LLP, **Doug McBeth** of Lehman Brothers, **Steve Schrieber** of Milliman, Inc., **Paul Burke** of Ambac Assurance Corporation & **Matt O'Toole** of Morris James LLP each presented on their respective role in captive insurance securitization transaction and discussed the relative positive merits of Delaware as a domicile for these types of transactions and the particular benefits of Delaware's new SPFC statute intended specifically to facilitate these types of transactions.

The DCIA was honored to have Delaware's Insurance Commissioner **Matt Denn** address the attendees during lunch. Commissioner Denn discussed the benefits of Delaware as a jurisdiction for all business considerations and expressed his pleasure with the initiative to make Delaware one of the premiere captive insurance jurisdictions with two substantial legislative packages over the last three years.

The afternoon of day two was kicked off with **Doug Bennett** of Liberty Mutual Group giving an update on *Terrorism Risk Insurance and the Federal TRIA Statute* and **Glenn Westrick** of Travelers Companies, providing insight on how the *Potential Impact of Federal Regulation of Insurance Companies Might Affect Captives*. Captive Insurance Administrator, **Bill White**, then took the stage to talk about the *State of the State*. Mr. White discussed the expectations, stages of development, strategic needs as well as creating and implementing a successful infrastructure.

Attendees gave the conference high marks for its one and a half day format, allowing people to come into town by car, train, or plane. The Hotel DuPont's inviting atmosphere and fantastic food were also appreciated by all. With two successful conferences under their belt, the DCIA will have much work to do to top its first two years - but plans are already underway.

Mark your calendar for October 7<sup>th</sup> & 8<sup>th</sup> of 2008 for the Third Annual Conference, once again to be held at the Hotel DuPont. Please monitor the DCIA website at [www.delawarecaptive.org](http://www.delawarecaptive.org) for details or sign up for updates.

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