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## **INSURANCE COMMISSIONER STEWART PLOTS COURSE FOR NEW CAPTIVE AND FINANCIAL PRODUCTS BUREAU**

*Dover – August 4, 2009* – Delaware Insurance Commissioner Karen Weldin Stewart set a course for the Delaware Department of Insurance’s new Bureau of Captive and Financial Insurance Products based on the approach that vigorous regulation is the value-adding ally of market stability and captive success. The Commissioner said, “It will be the policy of my administration to insure that our Captive Program implements procedures that guarantee certainty and consistency in receiving and examining captive applications.” Stewart continued, “Further, we will welcome new captive entities with the pledge that we will discharge our regulatory responsibilities in a manner that is at once both adaptable and conscientious, synthesizing the entrepreneurial spirit with a responsive and responsible regulatory process. Specifically, we will insure that decisions followed by granted certificates of authority on all captive applications are rendered within forty-five days while being constantly vigilant of risk transfer needs.”

Steve Kinion, Sr. Advisor to the Commissioner and the newly appointed Director of the Bureau of Captive and Financial Insurance Products as well as a member of the Federation of Regulatory Counsel said, “Commissioner Stewart has given us the assets we need to propel Delaware’s Captive Program to the level of the other elite programs in our nation. In addition to the 100 years of regulatory experience that our team enjoys in serving Delaware’s captive community, the “Global State” is corporate home to two thirds of the Fortune 500; its geography places it less than two hours from Baltimore and Washington to the south and Philadelphia and New York to the north; its frequent and convenient intercity rail service and its proximity to Philadelphia’s International airport make it easily accessible from anywhere in the world; its modernized corporate and captive insurance laws and regulations enables Delaware to provide unique services to its corporate citizens and lastly the state’s judiciary, including its Chancery Court and large body of case law make Delaware a desirable domicile for captive entities.” Commissioner Stewart closed with, “Our three legged stool that includes our statute, our regulator and our industry affiliation, the Delaware Captive Insurance Association (DCIA) headed by its President, Mr. Richard Klumpp, all joined with our partners, the Delaware Department of State led by its Secretary, Mr. Jeffrey Bullock and the Delaware Office of Economic Development led by its

Director, Mr. Alan Levin gives the acceleration of our Captive Program the backing of the full force of the state government and its business community making our state a place to consider for those with alternative risk transfer needs.”

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