



For Immediate Release

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Delaware Insurance Commissioner **Karen Weldin Stewart Licenses World's First Serial** **Captive Insurance Company**

Dover – January 25, 2010 - Delaware Insurance Commissioner Karen Weldin Stewart, CIR-ML, licensed the world's first serial entity captive. "This is a break-through in the captive insurance world with the first captive of this type. I am proud that Delaware, the Global State, is once again blazing a new trail in the world of commerce." Delaware is only one of seven states whose business laws allow the formation of serial limited liability companies or statutory trusts. However, unlike other states, Delaware has a long and well-respected history of business law and permits the serialization of the captive entity to serve as a customized risk management solution. Delaware's laws allow each series to hold different liabilities and assets that permits "ring fencing" of the series. "A series captive entity provides greater flexibility and advantage than other traditional structures, including protected cell structures," stated Commissioner Stewart. "The licensing of this serial captive insurance company reflects my initiative to build Delaware's captive insurance industry. Since my staff began informing the insurance industry of the opportunity offered by Delaware of serial entities as an alternative risk solution less than six months ago, my office has had numerous inquiries about how a captive can be formed under Delaware law. What delights me is the number of inquiries arising not only from within Delaware as well as from across the country, but also from outside the United States. This further illustrates Delaware's status as a global insurance business domicile."

Strategic Risk Solutions (SRS) will serve as the captive manager. Derick White, a principal with SRS and president of its Vermont office said, "Despite the fact that the application for the new serial entity captive was not submitted until mid-December, Delaware's captive team quickly assembled to immediately understand the program and diligently completed its review."

The Delaware Department of Insurance ("DOI") consists of five divisions: (1) Bureau of Company Examination, Rehabilitation & Guaranty; (2) Consumer Services & Investigations Division; (3) Producer Licensing & Continuing Education Division; (4) the Fraud Prevention Bureau; and (5) the Bureau of Captive Insurance and Financial Products. The DOI is tasked with

ensuring reliable insurance coverage at reasonable rates for Delaware consumers. The DOI is an entirely self-funded agency with a yearly contribution to the Delaware General Fund and fire police and ambulance units throughout the state that is approximately five times the amount of its annual operating budget.