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Delaware Celebrates 100th Licensed Captive*

***Commissioner Stewart Praises Governor and Legislature
for Enacting and Signing Captive Legislation***

Wilmington, Delaware, March 8, 2011 – Delaware Insurance Commissioner Karen Weldin Stewart announced the licensing of Delaware’s 100th captive insurer at a reception celebration today at the University of Delaware’s Goodstay Conference Center in Wilmington, Delaware. Expected to join the Commissioner were Delaware’s Governor, Jack Markell, Secretary of State Jeffrey Bullock, Richard Klumpp, President of the Delaware Captive Insurance Association, Peter Cavanaugh of NEIL, the world’s largest captive insurer, and Simcha Mandelbaum, President and CEO of Global Risk Insurance Company, LLC, the 100th Licensed Captive. Global Risk is managed by Unity Captive Management, a growing captive manager joining the Delaware family of captive managers for the first time. Commissioner Stewart said, “Governor Markell, himself a foremost ‘Delaware Advantage’, has helped sustain an environment that has made Delaware, our Global State, a major domicile and destination for captive insurance companies. In addition to captives, Delaware is also a trail blazing domicile for the many other insurance entities that go under exotic names like the 7 protected cells, and the 34 serial business units that have come to our state.” The Commissioner continued, “Reaching the century mark is an important milestone but we cannot rest on our laurels. We look forward to joining with you again very soon when we announce captive number 200 and beyond.”

"Richard Klumpp, the President of the Delaware Captive Insurance Association, added, "Our captive industry is an important and growing force for generating business activity for our professional services community. Working together with the Commissioner, as well as Rick Geisenberger, Chief Deputy Secretary of State and Director of Corporations, whose help has been invaluable, we have been able to bring the vision of

Delaware as a thriving captive domicile to fruition. The members of the DCIA are gratified that the private/public partnerships that have been forged between ourselves and Governor Markell, Commissioner Stewart, Secretary of State Jeffrey Bullock and Alan Levin the Chief of Economic Development have been a growth engine for the prosperous Delaware insurance industry of which the captive sector has become a very promising component.”

Peter Cavanaugh, representing NEIL, the largest captive insurer in the world, said, “Delaware has been our home for 23 years and for good reason. It has successfully synthesized effective regulation with a business driven environment. We congratulate everyone here who has helped to bring the Delaware Captive Program the level of success it now enjoys and look forward to the future milestones it is certain to achieve.”

*This does not include captives that have dissolved, moved or merged.