

FOR IMMEDIATE RELEASE

(Greenville, SC-October 4, 2004)--South Carolina licensed its 100th captive insurance company last week, according to officials from the state Department of Insurance.

"We were thrilled to issue the license for captive #100, especially given that it provided a South Carolina business with an innovative solution to their insurance needs." said Leslie Jones, deputy director for the South Carolina Department of Insurance, Alternative Risk Transfer Services division. " I am amazed at how quickly South Carolina's captive industry has grown and what a strong infrastructure we have. It is a pleasure and a privilege to serve South Carolina's captive community."

Since the legislature established South Carolina as a domestic domicile for captive insurance companies in 2000, the domicile has grown to the third largest in size, behind only Hawaii and Vermont.

"Captive number 100 is proof that business is booming in South Carolina." said Jim Kinder, president of the South Carolina Captive Insurance Association, Inc. (SCCIA). "The economy has gotten a great boost since 2000. Captives have poured hundreds of millions of dollars into the state economy, not to mention the new segment of employment opportunities that have been created since the domicile opened for alternative risk transfer business."

A captive insurance company insures the risks of its owners, related or affiliated firms, and returns underwriting profit and investment income to the captive. Captives are organized for the main purpose of funding the owner's risks influence decisions related to underwriting, operations and investments. Captives are also formed to protect businesses for professional liability, workers' compensation or property and casualty coverage.

SCCIA is a non-profit trade association dedicated to promoting the formation and growth of captive insurance programs within the state of South Carolina. Information about the association can be accessed online at www.sccia.org, or by calling 888.267.2296. The SCCIA Fifth Annual Executive Educational Conference is scheduled for December 1-3, 2004, at the Charleston Place Hotel in Charleston, SC. More than 400 industry leaders are expected to attend.