

## **CIC-DC Applauds District of Columbia for New “Cutting Edge” Approach on Licensing Insurers**

WASHINGTON, DC (January 2, 2003) - Reacting to a new initiative by the District of Columbia Insurance Department, the Captive Insurance Council of D.C. applauds Insurance Commissioner Larry H. Mirel’s invitation to insurers licensed in other accredited state domiciles to conduct business in the District of Columbia.

“This ‘cutting edge’ approach by the District of Columbia should help to attract more non domestic insurers including captives to the District of Columbia,” said Ed Armstrong, Chairman of CIC-DC.

“By opening the door in DC to non-domestic insurers licensed in other accredited states, Commissioner Mirel has taken a positive step to accelerate the movement of corporations and associations interested in operating captive insurance companies in the District of Columbia, one of America’s most attractive domiciles for captives,” said Armstrong.

In a Memorandum to State Insurance Commissioners dated December 3, 2002 Commissioner Mirel stated that “deference” for licensing would be accorded to insurers licensed in states which met NAIC requirements under a speedier approval process.

The DC Insurance Department issued Bulletin 02-LG-013-12/03 which outlines an optional method for the prompt licensing for non-domestic insurers to conduct business in the District of Columbia, effective January 2, 2003.

The Captive Insurance Council of the District of Columbia, Inc. represents corporations and associations interested in operating captive insurance companies in the District of Columbia. CIC-DC was formed to advance the District of Columbia’s presence in the captive marketplace, by educating the public about the role of captives.