



PRESS RELEASE – FOR IMMEDIATE RELEASE

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Recent meetings with the Arizona Department of Insurance following the departure of the Captive Administrator Rod Morris show that the Department personnel have stepped up to the expanded responsibilities and are performing very well.

“With complete deference to the past, my recent meetings with DOI staff on captive matters have been excellent. They are responsive, helpful and thoroughly professional. While it will be great when a new Administrator is named the current process serves well and we should not encounter any delays or glitches in captive formation and regulation. Director Urias and her staff are to be commended,” said Mike Mead of Sonora Captive Management and the current President of the Arizona Captive Insurance Association.

Director Urias has said, “The Arizona Department of Insurance has a stable, cohesive team of captive insurance professionals with a combined total of 195 years of insurance experience. We worked hard to develop the necessary expertise and experience and are proud of our reputation in the industry as reputable, competent and stable. Indeed, many in the industry consider competence and stability the cornerstones of the regulatory environment in Arizona. Together with the Arizona Captive Insurance Association, we have carefully refined and modified Arizona’s captive insurance laws over the past few years, always with the goals of remaining competitive while maintaining appropriate regulatory oversight.”

Mike Low of Low & Childers, an insurance corporate and regulatory law firm, that lobbies on behalf of the Arizona Captive Insurance Association, recently commented on the Department’s processing of an approval for a captive insurer regarding the repayment of a surplus note. Mr. Low indicated “the Department reviewed the matter on an expedited basis and issued the approval within 24 hours. The review was professional, prompt and took into consideration the needs of the client. The commitment of the Department to the captive program was clearly evident.”

“We are committed to a pro-business regulatory environment in Arizona evidencing the highest level of ethics, quality, competence and stability. Under our stewardship, your priorities will be our priorities,” said Director Urias.

The Arizona Captive Insurance Association is the voice of the captive insurance industry in Arizona. Please visit us at www.azcia.org to learn more and consider attending our upcoming Annual Conference May 6-8 at The Arizona Biltmore.

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