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Tennessee Captive Insurance Industry Thrives in 2013

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NASHVILLE, Tenn.

The Tennessee Department of Commerce and **Insurance** issued the following news:

The **captive insurance** industry is thriving in Tennessee. The Tennessee Department of Commerce and **Insurance's Captive Insurance** Section ended 2013 with 32 licensed **captives**, a nomination for "Onshore Domicile of the Year" by **Captive** Review, and the passing of landmark **captive insurance** legislation.

"We are encouraged by the growth of the **captive insurance** sector in Tennessee," says Commerce and Insurance Commissioner Julie Mix McPeak. "Since re-opening our doors to **captive insurance**, our staff has committed to making Tennessee a best in class onshore domicile. We are proud to offer interested **captive insurers** an easily accessible domicile that boasts a booming business environment, strong legislative and industry support, and expert staff at the Department of Commerce and **Insurance**."

In 2013, the **Captive Insurance** Section licensed an additional 23 **captives** bringing the total number to 32 by end-of-year. Of those 32 companies, three of the companies include 10 cell companies within the **captive**.

Looking toward 2014, Director of **Captive Insurance** Michael A. Corbett reports an exciting start to the New Year. "We have already licensed a captive in 2014 bringing our total to 33 licensed captives in Tennessee," says Corbett. "The growth we have seen thus far is an indicator that our formula is working. Tennessee has the gold-standard in captive legislation, support at all levels of state government and strong leadership in Commissioner McPeak, an easily accessible location, and most importantly, a reputation for being committed to thriving business, job growth, and market integrity."

To learn more about **captive insurance** in Tennessee click here (http://tn.gov/insurance/captive/documents/CaptiveInsBroc_4_13.pdf).

Visit the **Captive Insurance** Section's website here (<http://tn.gov/insurance/captive/index.shtml>).

The Department of Commerce and **Insurance** (file:///F:/MyFiles/News%20Releases/Drafts/tn.gov/commerce) works to protect consumers

while ensuring fair competition for industries and professionals who do business in Tennessee. Follow us on Facebook (<http://on.fb.me/uFQwUZ>), Twitter (<https://twitter.com/TNCommerceInsur>) and YouTube (<http://bit.ly/ry1GyX>) for a daily dose of fire prevention tips, consumer affairs information and much more!

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