



# South Carolina Department of Insurance

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## MEDIA ADVISORY

September 2, 2010  
For Immediate Release

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### **New South Carolina Insurance Funding Program to be announced at South Carolina Captive Insurance Association Conference**

South Carolina Insurance Director Scott Richardson, will introduce the new **South Carolina Insurance Funding Program (SCIF)** during the annual South Carolina Captive Insurance Association Conference, Sept. 13-15 in Charleston, SC.

The SC Insurance Funding Program is being developed jointly with the South Carolina Jobs-Economic Development Authority (JEDA), the Department of Insurance and members of the captive insurance industry in South Carolina. The program will allow life insurance companies to use the JEDA/Insurance Funding Program to raise millions of dollars needed to secure the long-term life insurance policy reserves associated with underwriting term life insurance. These mandatory policy reserves are required by all states and provide additional protection to policyholders. "South Carolina is taking this step in order to create a more fluid market for these securitizations, which we feel should be looked upon as one of the safest investments available in the debt security arena," said Director Richardson.

The JEDA/SCIF bonds will also be rated by the NAIC Securities Valuation Office, which will allow the insurance industry to invest in these bonds as admitted assets. These bonds will be issued for some of the largest life insurance and reinsurance companies in America. "South Carolina was at the forefront of creating the concept of special purpose financial captives to securitize redundant reserves for the life insurance industry and is a leader in the industry with over \$20 billion dollars of securitizations," said Director Richardson.

To learn more about the South Carolina Insurance Funding Program and the South Carolina Captive Insurance Association please visit, <http://www.sccia.org>

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