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FOR IMMEDIATE RELEASE

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### **Insurance Division Signs Multi-State Settlement Agreement with Chubb Corporation: More Than \$350,000 Paid to Colorado Policyholders**

DORA's Division of Insurance has signed on to a Regulatory Settlement Agreement coordinated by the Indiana Department of Insurance between several states and the Chubb Corporation as a result of concerns involving fair market practices in multiple states. This agreement is part of the *Assurance of Discontinuance* between The Chubb Corporation and the Attorneys General of Illinois, New York and Connecticut. The *Assurance of Discontinuance* provides a fund to pay policyholders who had excess casualty policies with Chubb insurers from January 1, 2000 through September 30, 2004, into which the Chubb Corporation paid \$15,000,000.

"Colorado is committed to working with other states to ensure that companies operate fairly in the marketplace," said Commissioner Marcy Morrison. "Indiana, other lead states, and the Attorneys General involved in the original settlement have worked hard to come to a fair agreement with Chubb, while also providing some financial relief to policyholders across the country."

Chubb companies doing business in Colorado include Chubb Custom Insurance Company, Chubb Indemnity Insurance Company, Chubb National Insurance Company, Executive Risk Indemnity Inc., Executive Risk Specialty Insurance Company, Federal Insurance Company, Great Northern Insurance Company, Pacific Indemnity Company, and Vigilant Insurance Company.

The agreement sets forth a plan for participating insurance regulators to oversee compliance with its terms. Colorado policyholders have already received payments totaling over \$350,000 from the fund where due.

The multi-state agreement and related information can be viewed on the Division of Insurance website at <http://www.dora.state.co.us/insurance/mcexam/MarketRegChron.htm>

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*DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.*