

P & P CAPTIVE NEWSLETTER

LAW OFFICES OF
PRIMMER & PIPER
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MONTPELIER OFFICE:
100 EAST STATE STREET
P.O. BOX 1309
MONTPELIER, VT 05601-1309

TELEPHONE 802-223-2102
FACSIMILE 802-223-2628

BURLINGTON OFFICE:
150 SOUTH CHAMPLAIN STREET, SUITE 4
P.O. BOX 1488
BURLINGTON, VT 05402-1488

TELEPHONE 802-862-2512
FACSIMILE 802-862-3286

ST. JOHNSBURY OFFICE:
421 SUMMER STREET
P.O. BOX 159
ST. JOHNSBURY, VT 05819

TELEPHONE 802-748-5061
FACSIMILE 802-748-3976

SPECIAL BULLETIN

TERRORISM RISK INSURANCE ACT OF 2002 – UPDATE

Earlier this month we provided you with a special edition of the P&P Captive Newsletter (Vol. 8, Issue 4) setting forth our position that captives should not be included as mandatory participants under the recently enacted Terrorism Risk Insurance Act of 2002. The U.S. Department of Treasury has since taken a contrary position regarding the inclusion of captive insurers and risk retention groups in the Terrorism Insurance Program. We are continuing to seek a change in Treasury's position to allow captives who wish to participate to do so by opting-in to the Program. Meanwhile, we recommend that any captive domiciled in the United States issuing direct policies provisionally follow the Act's requirements for mandatory participants as set forth in the special edition of our Captive Newsletter.

Please contact us if we can be of further assistance.

E-MAIL OPTION

If you would prefer to save a tree and receive your copy of the P&P Captive Newsletter by e-mail, please contact Cara Griswold at (802) 223-2102 or by e-mail at cgriswold@primmer.com.

Primmer & Piper's captive team is comprised of: John L. Primmer, Jeffrey P. Johnson, James E. Clemons, Russell A. Young, Randall L. Wachsmann, James F. Feehan, Cara Griswold, Laura Daudelin, Kurt Lutes and Angelina Buzzi.