

FOR IMMEDIATE RELEASE

GENE REED ANNOUNCES FOR INSURANCE COMMISSIONER

Wilmington, DE, July 23, 2007 – Gene Reed, a prominent insurance regulator for the Delaware Insurance Department, has announced his candidacy for the Democratic Party's nomination to succeed Commissioner Matt Denn as Delaware Insurance Commissioner. Reed currently serves the Insurance Department as Manager of Insurance Consumer Protection Enforcement. This is the latest in a series of promotions within the Insurance Department in Reed's 22 plus years of service.

Reed has served commissioners of both political parties during that time. Prior to his current position in the department, he has served as Director of Market Conduct and Analysis, Director of Licensing, and Director of Consumer Services. Reed is also well known and respected nationally in the insurance regulatory field. He served as the Chair of the National Association of Insurance Commissioners (NAIC), Agent Model Laws Working Group, Producer Licensing Working Group, Continuing Education Clearing House and Adjuster Model Laws sub groups.

In the year 2000, the Securities and Insurance Licensing Administration (SILA), a national organization, named him the first "Regulator of the Year" recipient. Reed was also elected to the national organization Insurance Regulatory Examiners Society's (IRES) Board of Directors in 2001 and re-elected in 2005.

Gene attended Claymont High School and Goldey Beacom College where he captained both basketball teams. He began his work at the Delaware Insurance Department in 1985, assisting Insurance Commissioner David Levinson in the reorganization of Delaware's insurance regulatory system. Since then, he has become a nationally recognized speaker and expert on consumer protection and insurance regulatory matters.

"I plan to continue and expand on Commissioner Denn's strong consumer advocacy programs, as well as utilize my years of experience and leadership during my tenure as Insurance Commissioner," says Reed in announcing his candidacy. "I believe my talents and experience inside the department will enable me, from day one, to work to make a great department even greater."

Reed's extensive experience in insurance regulation, working with consumers, community leaders, state government officials, national regulators, and the commissioner, gives voters a clear choice for Delaware Insurance Commissioner in 2008. His experience is what is needed to provide the best quality insurance at the lowest possible price, while assuring that the regulatory laws are applied fairly to all.

Reed resides in Bear with his wife, Kathy, and their two children, Trevor and Rachel.