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**RELEASE DATE:** September 24, 2013

**IWIF launches new name, new corporate structure as it becomes Chesapeake Employers' Insurance Company**

(TOWSON, MD)--On October 1, IWIF, Maryland's largest provider of workers' compensation insurance, will launch a new name and corporate structure. As a result of legislation passed by the Maryland General Assembly in 2012, IWIF will become Chesapeake Employers' Insurance Company and cease to be an independent state agency.

Chesapeake Employers will become a non-stock, not for profit, private insurance company authorized to sell workers' compensation insurance in Maryland only. The Governor of Maryland will continue to appoint the Board of Directors for Chesapeake Employers.

IWIF's preeminent role in the workers' compensation market in Maryland is reflected in the 23% market share it holds for workers' compensation insurance in the state, far ahead of its competitors. More than 20,000 Maryland employers insure with IWIF. The company, which has assets of more than \$1.8 billion, employs more than 375 insurance professionals in Maryland and works with more than 1,400 independent insurance agents.

Thomas Phelan, CPA, President and CEO of Chesapeake Employers, said: "Although IWIF's name is changing, everything that Maryland employers and their employees have come to expect of us will remain unchanged, especially our expertise in workers' compensation insurance and our commitment to creating safer workplaces. Looking forward, we will mark our steadfast commitment to Maryland employers and employees as we celebrate our 100<sup>th</sup> anniversary in 2014."

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