



FOR IMMEDIATE RELEASE
Thursday, May 12, 2022

CONTACT: Kevin Walters
OFFICE: (615) 406-6527

TDCI Names Regulatory Board Executive Director as New Director of Business Development

NASHVILLE — The Tennessee Department of Commerce & Insurance (“TDCI”) proudly announces that Michael Schulz has been promoted to the position of Director of Business Development for TDCI’s Insurance Division.

Schulz has served as Executive Director for six regulatory programs within TDCI’s Division of Regulatory Boards since joining the Department in 2020. He will succeed Joshua Clark, who is returning to the private sector after joining TDCI in 2020.

As TDCI’s Director of Business Development for the Insurance Division, Schulz will focus on expanding the use of captive insurance companies as a risk management solution for businesses in order to attract new captives to Tennessee.

Captive insurance is an option for companies of all sizes that are seeking to self-insure certain aspects of their business. Currently, Tennessee is ranked as the 10th largest captive domicile worldwide and is the 6th largest captive domicile in the United States with over 500 active risk-bearing entities and an annual gross written premium exceeding \$2.1 billion.

“During Joshua’s tenure, Tennessee’s presence in the captive insurance market grew at an exceptional pace, and we wish him the best in his new role back in the private sector,” said Captive Insurance Section Director Jonathan Habart. “This level of transition might typically require a time-consuming national search in order to find someone with the skills needed to fill that role. However, TDCI is blessed to have a deep bench of knowledgeable, talented staff members like Michael who can ably step into new roles when the opportunity presents itself. I am confident that Michael will bring even more attention to the Volunteer State in his new position as Director of Business Development.”

Before joining TDCI, Schulz had a varied career in the private and public sectors. Prior to joining TDCI, Schulz worked in the insurance and financial services industries, simultaneously holding a Tennessee insurance producer’s license as well as FINRA

MORE

(“Financial Industry Regulatory Authority”) Series 6 and 63 licenses. Schulz worked as the marketing director for LocalShares, LLC, a brokerage firm that advised the Nashville Area ETF. While at LocalShares, Schulz managed the brokerage’s outreach, including supervising its marketing and advertising efforts, and served as the firm’s liaison to the U.S. Securities and Exchange Commission, among other tasks.

Schulz spent more than a decade working with former Tennessee Senator Lamar Alexander first in Alexander’s Washington, D.C. office as assistant press secretary and legislative correspondent and then later moving back to Tennessee to assume operations of Alexander’s Nashville district office as field representative.

As part of his new role, Schulz will work closely with the Tennessee Captive Insurance Association to help that group in its role of promoting captive insurance within the state.

“I am extremely confident in Michael’s ability to continue with the recent successes that Tennessee’s captive insurance sector has seen,” said Tennessee Captive Insurance Association President Kevin Doherty. “I look forward to working with him and continuing to grow Tennessee’s reputation as one of the premier captive domiciles in the world.”

Said Schulz: “I am humbled by this opportunity to serve Tennesseans and continue to contribute to our state’s prosperity in this new role, and there’s no question that I have big shoes to fill with Joshua’s departure. My background, knowledge, and experiences have put me in a great position to meet the challenges ahead and bring positive attention across the United States and beyond to captive insurance in Tennessee.”

A high-resolution portrait of Schulz can be downloaded [here](#).

###

About the Tennessee Department of Commerce & Insurance: Fostering fair marketplaces, public safety, and consumer education that promote the success of individuals and businesses while serving as innovative leaders. Our divisions include the State Fire Marshal’s Office, Insurance, Securities, Regulatory Boards, Tennessee Law Enforcement Training Academy, Tennessee Emergency Communications Board, and TennCare Oversight.