

[Insurance Commissioner Removes Four Companies from List of Companies Doing Business with Iran](#)

Posted on December 14, 2010 by [Randall Doctor](#)

As we have previously reported in this blog, the [CDI issued a broadly-drafted Data Call](#) on July 9, 2009, to all insurers admitted in California seeking information on their investments in or related to Iran as a measure to enforce U.S. governmental sanctions against Iran, including restrictions with respect to doing business with companies that do business in Iran.

As a result of that Data Call, Commissioner Poizner issued a [press release](#) advising that more than 1000 insurers licensed to do business in California had agreed to a voluntary moratorium as to future investments in companies that do business in Iran (read more [here](#)). He also released a list of [296 insurers](#) doing business in California that would not agree to the voluntary moratorium.

The press release further advised that, as of March 31, 2010, the CDI “disqualified an estimated \$6 billion in holdings” in the 50 Iran-related companies (based on 2008 data). The list of the 50 “Iran-related” companies was [expanded to 51 companies](#) in April 2010.

Earlier today, Commissioner Poizner issued a [press release](#) advising that the CDI has removed four companies from the original list of the 51 “Iran-related” companies based on those companies’ decisions to end operations in Iran. The companies removed from the List are Royal Dutch Shell (Netherlands), Shell International Finance (Netherlands), Total SA (France), and Repsol YPF (Spain).

Commissioner Poizner commends these companies for “putting principle ahead of profit” and hopes the remaining 47 companies on the List follow suit.

He also notes that the CDI’s efforts, together with efforts by the United States Government, the European Union, the United Nations, and recently by the California Legislature (in connection with divestment of State assets in connection with awarding state contracts to companies with Iranian investments), are proving to “add a layer of financial pressure to the broader legal and public relations aspects of the Iran divestment effort.”

The updated CDI List of Iran-related companies is attached [here](#).

[Barger & Wolen](#) will continue to follow the CDI’s activities on this matter.