STAND. COM. REP. NO. | -12

Honolulu, Hawaii

April 5 , 2012

RE: S.B. No. 2765

S.D. 2 H.D. 2

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2012 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2765, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CAPTIVE INSURANCE COMPANIES," begs leave to report as follows:

The purpose of this measure is to maintain Hawaii's position as a major captive insurance domicile by updating and streamlining the state's captive insurance company law and ensuring that risk retention captive insurance companies comply with the accreditation standards of the National Association of Insurance Commissioners.

The Department of Commerce and Consumer Affairs and Hawaii Captive Insurance Council testified in support of this measure.

Your Committee has amended this measure by:

- (1) Changing its effective date to July 1, 2012; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2765, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2765, S.D. 2, H.D. 2.

Respectfully submitted on behalf of the members of the Committee on Finance,

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-sixth Legislature

Hocribil-12

Record of Votes of the Committee on Finance

SB 2765 SD2 HN CPC,	e Referral: FIN	Date:	4/2/	12-
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	V ,	-		
2. LEE, Marilyn B. (VC)				
3. CHOY, Isaac W.				
4. CULLEN, Ty				
5. GIUGNI, Heather			<u> </u>	
6. HAR, Sharon E.				
7. HASHEM, Mark J.				
8. ICHIYAMA, Linda				
9. JORDAN, Jo				
10. KAWAKAMI, Derek S.K.				
11. LEE, Chris				
12. MORIKAWA, Dee				
13. TOKIOKA, James Kunane				;
14. YAMASHITA, Kyle T.				
15. MARUMOTO, Barbara C.				
16. RIVIERE, Gil	• _			<u></u>
17. WARD, Gene				
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TOTAL (17)	16	0	0	1
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Marily 3. Lev				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				