

STAND. COM. REP. NO. 2740

Honolulu, Hawaii

MAR 02 2012

RE: S.B. No. 2765
S.D. 2

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 2765, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CAPTIVE INSURANCE COMPANIES,"

begs leave to report as follows:

The purpose and intent of this measure is to update Hawaii's laws regulating captive insurance companies and ensure that risk retention captive insurance companies are in compliance with national industry standards.

Written comments in support of this measure were submitted by the State Insurance Commissioner, Department of Commerce and Consumer Affairs.

Your Committee finds that captive insurance companies domiciled in Hawaii provide significant business and economic advantages for the State. Accordingly, it is important for Hawaii to maintain a regulatory structure for this industry that ensures Hawaii continues to be an attractive business environment for captive insurance companies.

Your Committee finds that, in addition to updating and streamlining the captive insurance company law, this measure will provide greater flexibility for companies to insure captive risk, allow the Insurance Commissioner more flexibility in regulating the industry, and ensure that risk retention captive insurance companies comply with the accreditation standards of the National Association of Insurance Commissioners.

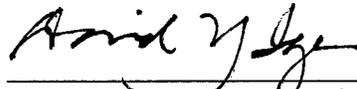
SB2765 SD2 SSCR LRB 12-1709.doc



Your Committee has amended this measure by making technical nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2765, S.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.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



DAVID Y. IGE, Chair



The Senate
 Twenty-Sixth Legislature
 State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 2765, SD1	CPN, WAM	2-23-12		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
IGE, David Y. (C)	✓			
KIDANI, Michelle N. (VC)	✓			
CHUN OAKLAND, Suzanne	✓			
DELA CRUZ, Donovan M.	✓			
ENGLISH, J. Kalani	✓			
ESPERO, Will	✓			
FUKUNAGA, Carol	✓			
KIM, Donna Mercado	✓			
KAHELE, Gilbert	✓			
KOUCHI, Ronald D.	✓			
RYAN, Pohai	✓			
TOKUDA, Jill N.	✓			
WAKAI, Glenn	✓			
SLOM, Sam	✓			
TOTAL	14	0	0	0
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy	

*Only one measure per Record of Votes