
A BILL FOR AN ACT

RELATING TO INSURANCE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 431:19-104, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:
3
4 " (a) Each captive insurance company licensed pursuant to
5 this article shall possess and thereafter maintain unimpaired
6 capital and surplus in the amount established by the
7 commissioner; provided that:
8
9 (1) The commissioner shall take into account the nature
10 and volume of business transacted by each captive
11 insurance company, and any other factors deemed
12 appropriate by the commissioner;
13
14 (2) Class 3 companies shall be subject to other applicable
15 provisions of this chapter that may require capital
16 and surplus in excess of those established by the
17 commissioner; and
18
19 (3) Minimum capital and surplus established by the
20 commissioner shall be [no] not less than the following
21 amounts:



7 SECTION 2. Statutory material to be repealed is bracketed
8 and stricken. New statutory material is underscored.

9 SECTION 3. This Act shall take effect on January 1, 3000.



S.B. NO. 2042
S.D. 1

Report Title:

Insurance; Sponsored Captive Insurance Companies; Minimum Capital and Surplus; Reduction

Description:

Reduces the unimpaired minimum capital and surplus that class 4 sponsored captive insurance companies are required to maintain. Effective 1/1/3000. (SD1)

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