

STAND. COM. REP. NO. 2108

Honolulu, Hawaii

FEB 04 2026

RE: S.B. No. 2044
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Third State Legislature
Regular Session of 2026
State of Hawaii

Sir:

Your Committee on Commerce and Consumer Protection, to which
was referred S.B. No. 2044 entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose and intent of this measure is to exempt a dormant
captive insurance company that has been issued a certificate of
dormancy from certain taxes and the requirement that its governing
body hold at least one meeting each year in the State.

Your Committee received testimony in support of this measure
from the Department of Commerce and Consumer Affairs, Hawaii
Captive Insurance Council, Brown & Brown, Alakai Global Inc., and
Aon Insurance Managers (USA) Inc.

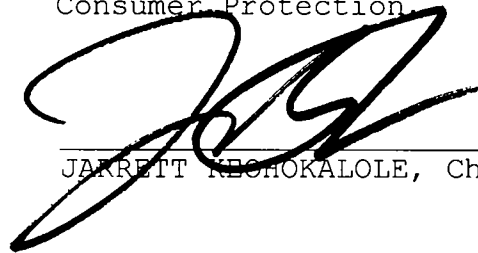
Your Committee finds that the State is an attractive market
for the global captive insurance industry due to its balanced
approach to regulatory oversight. Your Committee further finds
that a captive insurance company that has received a certificate
of dormancy poses minimal regulatory and financial risk as they
are not actively writing insurance. By imposing fewer
requirements on dormant captive insurance companies, this measure
would reduce compliance burden for companies while retaining
appropriate flexible regulatory oversight.



Your Committee has amended this measure by inserting an effective date of January 1, 3000, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2044, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2044, S.D. 1, and be referred to your Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Commerce and
Consumer Protection.



JARRETT KECHOKALOLE, Chair



Record of Votes
Committee on Commerce and Consumer Protection
CPN

*Only one measure per Record of Votes