

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.

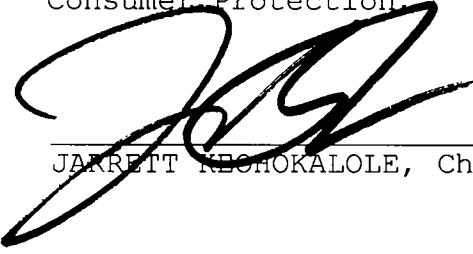
Your Committee finds that the State is an attractive market for the global captive insurance industry due to its balanced approach to regulatory oversight. Your Committee further finds that a captive insurance company that has received a certificate of dormancy poses minimal regulatory and financial 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

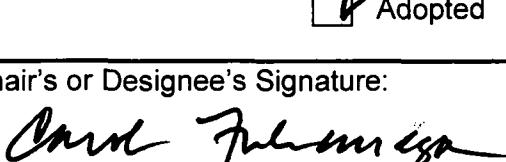


JARRETT NECHOKALOLE, Chair



The Senate
Thirty-Third Legislature
State of Hawai'i

Record of Votes
Committee on Commerce and Consumer Protection
CPN

Bill / Resolution No.:* SB2044	Committee Referral: CPN, WAM	Date: 1/21/26		
<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
KEOHOKALOLE, Jarrett (C)	✓			
FUKUNAGA, Carol (VC)	✓			
LAMOSAO, Rachele				✓
MCKELVEY, Angus L.K.	✓			
AWA, Brenton	✓			
TOTAL	4			1
Recommendation:	<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted			
Chair's or Designee's Signature:				
Distribution:	Original	Yellow Committee	Pink	Drafting Agency
File with Committee Report				

*Only one measure per Record of Votes