

ACT 205

S.B. NO. 574

A Bill for an Act Relating to Captive Insurance.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 431:19-101.5, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) There shall be established within the office of the commissioner, a captive insurance administrator, who shall be solely responsible for assisting the [~~insurance~~] commissioner in the monitoring, regulation, and development of captive insurance companies under this article. The [~~insurance~~] commissioner [~~shall~~], with the approval of the director of commerce and consumer affairs, shall appoint the administrator who shall be exempt from chapter 76. The administrator shall serve at the pleasure of the director of commerce and consumer affairs[-] and shall report directly to the commissioner.”

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 3. This Act shall take effect upon its approval.

(Approved June 26, 2003.)