

ACT 208

S.B. NO. 1058

A Bill for an Act Relating to Captive Insurance.

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

SECTION 1. Section 431:19-110, Hawaii Revised Statutes, is amended to read as follows:

“**§431:19-110 Legal investments.** Each captive insurance company shall be subject to the restrictions on allowable investments provided under sections

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~~431:6-101 to 431:6-501[, except that pure captive insurance companies may obtain approval from the commissioner for investments that are not specified in the insurance code.]; provided that the commissioner may approve other investments and investment provisions as the commissioner deems appropriate for each captive insurance company licensed under this article.”~~

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 Statutory material to be repealed is bracketed and stricken.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.)