

Honolulu, Hawaii

Feb 16, 2010

RE: H.B. No. 2286

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2010
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 2286 entitled:

"A BILL FOR AN ACT RELATING TO CAPTIVE INSURANCE COMPANIES,"

begs leave to report as follows:

The purpose of this bill is to help captive insurance companies maintain competitiveness by, among other things:

- (1) Amending the frequency of statutorily required captive insurance company examinations to once every five years, unless otherwise required by the Insurance Commissioner (Commissioner);
- (2) Requiring risk retention captive insurance companies to undergo examination within three years of formation; and
- (3) Clarifying that protected cell accounts established by sponsored captive insurance companies are to be organized and operated under specified forms authorized by the Commissioner.

The Commissioner, Hawaii Captive Insurance Council, Beecher Carlson, and many concerned individuals supported this bill.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and



purpose of H.B. No. 2286 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



ROBERT N. HERKES, Chair



State of Hawaii
House of Representatives
The Twenty-fifth Legislature

HECR 409-10

Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: HB 2286	Committee Referral: CPC	Date: 2/1/2010
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The committee is reconsidering its previous decision on the measure.

The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold
 Pass short form bill with HD to recommit for future public hearing (recommit)

CPC Members	Ayes	Ayes (WR)	Nays	Excused
1. HERKES, Robert N. (C)	✓			
2. WAKAI, Glenn (VC)	✓			
3. BELATTI, Della Au				✓
4. CABANILLA, Rida	✓			
5. CARROLL, Mele				✓
6. ITO, Ken				✓
7. KARAMATSU, Jon Riki				✓
8. LUKE, Sylvia	✓			
9. McKELVEY, Angus L.K.				✓
10. MIZUNO, John M.	✓			
11. MORITA, Hermina M.	✓			
12. SOUKI, Joseph M.	✓			
13. TSUJI, Cliff	✓			
14. MARUMOTO, Barbara C.				✓
15. THIELEN, Cynthia	✓			
TOTAL (15)	9	0	0	6

The recommendation is: Adopted Not Adopted
If joint referral, _____ did not support recommendation.
committee acronym(s)

Vice Chair's or designee's signature: _____

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