

Honolulu, Hawaii

APR 4, 2008

RE: S.B. No. 3023
S.D. 2
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 3023, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this bill is to keep Hawaii competitive as a leading captive insurance jurisdiction by authorizing the creation of special purpose financial captive insurance companies to provide securitization of insurance risks.

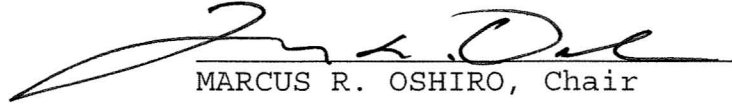
The Department of Commerce and Consumer Affairs, Hawaii Captive Insurance Council, Artex Risk Solutions, Inc., First Hawaiian Bank, Hawaii Bankers Association, and several concerned individuals testified in support of this bill. The Reinsurance Association of America provided comments on this measure.

Your Committee has amended this bill by making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3023, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 3023, S.D. 2, H.D. 2.



Respectfully submitted on
behalf of the members of the
Committee on Finance,


MARCUS R. OSHIRO, Chair



Record of Votes of the Committee on Finance

Bill/Resolution No.: SB 3023, SD2, HD1		Committee Referral: CPC/JUD, FIN		Date: 3-31-2008	
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.					
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)					
FIN Members		Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)		✓			
2. LEE, Marilyn B. (VC)		✓			
3. AWANA, Karen Leinani		✓			
4. BELATTI, Della Au		✓			
5. BROWER, Tom		✓			
6. CARROLL, Mele		✓			
7. HANOHANO, Faye P.		✓			
8. HAR, Sharon E.		✓			
9. KARAMATSU, Jon Riki		✓			
10. MAGAOAY, Michael Y.		✓			
11. MANAHAN, Joey					✓
12. MIZUNO, John		✓			
13. NAKASONE, Bob					✓
14. RHOADS, Karl		✓			
15. SAGUM, Roland D., III		✓			
16. TOKIOKA, James Kunane		✓			
17. MEYER, Colleen Rose		✓			
18. PINE, Kymberly Marcos		✓			
19. WARD, Gene, Ph.D.					✓
TOTAL (19)		16	0	0	3
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)					
Vice Chair's or designee's signature: <u>Marilyn B. Lee</u>					
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office					