

STAND. COM. REP. NO.

2604

Honolulu, Hawaii

FEB 28 2008

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

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 3023, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this measure is to authorize the creation of both special purpose financial captive insurance companies and sponsored captive insurance companies, and to require their regulation by the Insurance Commissioner.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs, Beecher Carlson Insurance Services, Artex Risk Solutions, the Hawaii Captive Insurance Council, and Alliance Captive Insurance Services.

Your Committee finds that this measure will promote the diversification and evolution of the captive insurance industry in the State of Hawaii by providing additional sources of capital.

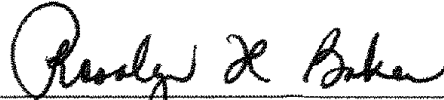
Your Committee has amended this measure by making technical nonsubstantive amendments for the purposes of style and clarity.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3023, S.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.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



ROSALYN D. BAKER, Chair



