

HCIC@Work

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Welcome to HCIC@Work – a no-frills publication designed to communicate HCIC happenings to our members and other constituents. **In this issue:**

Welcome, HCIC Directors, Officers and Committee Chairs	1
Upcoming Events (When, What, Who)	2
Mark Your Calendars for Hawaii Captive Forum 2010.....	2
Mahalo to Judy Nako, Hawaii Insurance Division.....	2
Hawaii Insurance Division, Examination Staff Update.....	2
Recent HCIC Meetings	3

Welcome HCIC Directors, Officers and Committee Chairs

Congratulations to the following HCIC members, elected to serve on the 2010 Board of Directors:

** denotes captive owner member*

Jerelyn Brown (new)	Christina Kamaka (new)	Fay Okamoto (new)
Helen Chang (new)	Christopher Mertes *	Emi Swaim (new)
Larry Flores	Deborah Mings *	Matthew Takamine
Donna Ikegani (new)	Jill Miura (new)	Dustin Verity (new)
David Kahalelio *		

The Board elected the following to serve as Officers.

Chair , David Kahalelio	Vice President , Jill Miura	Secretary , Helen Chang
Vice Chair , Fay Okamoto	Treasurer , Christina Kamaka	Asst Secretary , Deborah Mings
President , Matthew Takamine	Asst Treasurer , Larry Flores	

The **Executive Committee**, under the leadership of the Chair, is comprised of the Chair, Vice Chair, President, Vice President, Secretary, and Treasurer.

And last but not least, the following HCIC members will chair the following committees.

Education	Jill Miura, jmiura@kmhllp.com
2010 Forum	Joanne Arizumi, jarizumi@fhb.com
Legislative	Gerald Yoshida, gy@charhanilton.com
Marketing	Scot Sterenberg, scot.sterenberg@marsh.com
Membership	Danel Licari & Edward Haik danel_licari@artextrisk.com , Edward.haik@boh.com
Website	Fay Okamoto, fay_okamoto@artextrisk.com

Participation from our members drive our projects and events - **if you are interested in volunteering for any committees, please contact the chairs.** No prior experience required, only your ideas and enthusiasm.

Please join us in thanking these volunteers for their time and dedication to HCIC's mission. For more information about our directors and committees, visit www.hawaiicaptives.com/about_hcic.

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Upcoming Events (When, What, Who)

- **March 17, 2010**, Quarterly Meeting with Hawaii Insurance Division. If you have any concerns or questions to raise with the regulators, please convey these to your captive manager or any HCIC Director or Officer.
- **April 25-29** – Visit or volunteer at the State of Hawaii booth at RIMS annual conference to be held in Boston, Massachusetts. Contact Scot Sterenberg, Marketing Committee for more details.

Mark Your Calendars for Hawaii Captive Forum 2010

It is never too early to plan to attend the next Hawaii Captive Forum, October 25-27, 2010. This year the Forum is coming back to Oahu and will be held at the JW Marriott Ihilani Spa & Resort.



Mahalo to Judy Nako, Hawaii Insurance Division

Various Hawaii-based service providers sponsored a send-off gathering for Ms. Judy Nako, Chief Captive Examiner, who during most of 2009 also served as the interim Deputy Insurance Commissioner and Captive Insurance Administrator. Please join us in sending her our best wishes and Aloha for her eight years of dedicated service.

Aloha to New Staff and New Roles at the Hawaii Insurance Division

With Judy Nako's departure, Sanford Saito will be Acting Chief Captive Examiner. Sanford has been with the Hawaii Insurance Division since 2004 and is a Certified Financial Examiner. Two new examiners have joined the Captive Branch, Melissa Fuse joined on January 4th and Andrew Chow on January 19th. Melissa was previously with a local accounting firm and Andrew is transitioning from within the Insurance Division. The HCIC continues to work in concert with the Hawaii Insurance Division in maintaining Hawaii as a world-class domicile for our captive owners, and to keep our members up to date on new developments as they occur.

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Recent HCIC Meetings

Executive Committee meeting, January 13, and Board of Directors meeting, January 27:

- Agreed schedule of Executive Committee and proposed Board meeting dates for 2010; schedule posted on www.hawaiicaptives.com
- Legislative committee reported on a bill (HB2286 and companion SB2812) introduced to the Hawaii Legislature by the HCIC to expand the examination period from three years to five years, and to clarify the corporate forms which the cell of a sponsored captive may take.
- Legislative committee also reported on the status of revisions to Hawaii Administrative Rules related to Hawaii's adoption of the NAIC Model Audit Rule.
- Marketing committee provided list of upcoming conferences for 2010. It was also determined to not participate as a co-sponsor of the Captive Western Round-up, a joint conference of certain western domiciles.
- Membership committee reported that 2010 renewals are progressing with approximately 65 renewals received so far. All Aloha Benefit Program hotels have renewed their contracts with the HCIC. Rates and information can be found on the Members Only website.
- Website committee reported the integration of HCIC's slogan into the website, 12/31/09 Hawaii captive stats received from the State of Hawaii have been posted, and that Japanese translation of the website is in final review.
- The Treasurer reported that HCIC ran at a net loss for 2009, mostly due to attrition charges incurred arising from decreased hotel room utilization at the 2009 Forum. The contract with the 2009 Forum hotel was agreed over two years ago when attendance and participation was at its peak, and HCIC was held accountable for the unsold hotel room nights as agreed in that original contract. Despite the net loss, the HCIC still has a healthy surplus from prior years.