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## Hawaii Captive Council Marketing Chairman: Growth Coming From Asian Captives

SAN DIEGO - Attorney Paul Shimomoto, marketing chairman, Hawaii Captive Insurance Council, said the state's captive population includes health care, commercial trucking and a growing component of captives sponsored by Japanese and other Asian companies. Shimomoto spoke with A.M. BestTV at the 2017 International Conference of the Captive Insurance Companies Association, held in San Diego.



Paul Shimomoto

View the video version of this interview at: <http://www.ambest.com/v.asp?v=shimomoto317>

Following is an edited transcript of the interview.

Q: What's going on with captives in Hawaii today?

A: We, as a domicile, continue to grow. We grow perhaps at a little bit slower pace than others you might be reading about but that's conservative, positive growth that we've had in our domicile. We've lost some, due to mergers and acquisitions but we've gained many others. We continue a very steady growth pattern for our domicile that both regulators and service providers alike are quite happy with.

Q: Where are the parent companies from that are coming to your domicile?

A: Historically Hawaii has attracted businesses and companies from west of the Mississippi and predominantly the West Coast, as you might imagine, California, the Northwest. Recently we've been attracting quite a few companies from Asia and particularly in Japan.

Q: What types of companies are forming captives? Do you see any trends there?

A: We have a pretty robust health care segment in the captive space. We also have seen an uptick in commercial trucking enterprises that are coming to Hawaii. We also have a strong construction segment of our captive demographic. That's proving to be the case also overseas in Japan, as well.

Q: What would you say the biggest challenge facing Hawaii as a domicile is?

A: We continue to fight a little bit of the perception and stigma that Hawaii's not really a place to do business, that it's still a tourist destination. Obviously you can do those things and you will be able to continue to do those things over there.

We've done a pretty good job of building up a pretty robust infrastructure to support captives: financial services, obviously, legal services, captive management services. All the things that you would typically need to run a successful captive insurance company we have. We also been developing our bilingual communication base for service providers in Hawaii because of the Asian influences that we're having now.

Our challenges are to continue to provide services that differentiate themselves from elsewhere. We have a unique opportunity with the Asian business. It works well for us for cultural and other reasons, for that type of business coming from Asia. We have to be prepared to support that business when it comes.

I've told many people that Asia and Japan are aware the U.S. was in the captive space about 15 years ago. We do expect a lot more interest and a lot more companies from that area of the world.

View this and other interviews at <http://www.ambest.tv>

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