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**HAWAII CHOSEN AS CAPTIVE INSURANCE DOMICILE OF THE YEAR**  
*Received Award in the 200+ Captives Category at the 2018 U.S. Captive Review Awards*

HONOLULU – The State of Hawaii received the 2018 Domicile of the Year Award (200+ Captives) at the U.S. Captive Review Awards recently held in Burlington, Vermont. This award category was open to all domiciles that serve U.S. and North American captives and judged by a group of captive owners and industry professionals. Finalists for this year’s awards were Bermuda, the Cayman Islands, Delaware, Hawaii, North Carolina, and Vermont.

“Judges were impressed by the maturing captive infrastructure and expertise on island, with recent formation activity demonstrating strong growth in captives of all types. Hawaii has become one of America’s most diverse captive domiciles. Remaining a home to U.S.-based businesses, and especially popular among the west coast’s technology community, Hawaii is also a go-to destination for Japanese-owned captive insurance companies. With the highest standards of regulation, accessibility, insured care and efficiency, Hawaii was chosen for the innovation in regulatory acts passed, the number of new formations and growth in premiums written,” said ceremony host and Captive Review Editor Richard Cutcher.

“It’s an incredible honor for Hawaii to be named Domicile of the Year,” added Hawaii Captive Insurance Council (HCIC) Chair Matthew Takamine upon accepting the award. “It is a direct reflection of the quality of our captive owners, service providers, and regulators who comprise Hawaii’s captive industry.”

“We are proud of our domicile’s growth and success over the past 30 years in the industry. This recognition validates the State of Hawaii’s commitment to forming collaborative partnerships with captive owners and its service providers to achieve risk management objectives. We will continue our efforts to be responsive while maintaining our prudent regulatory environment through a growing captive insurance branch, working full-time on captive insurance company regulation and industry needs,” said Insurance Commissioner Gordon Ito.

In 2017, Hawaii matched its best year ever since 1986 with its formation and licensure of 30 new captive insurance companies. Of the new captives, 24 were pure/single-parent captives, 3 were reinsurance-only captives, 2 were risk retention groups, and 1 was a sponsored (protected cell) captive. As of December 31, 2017, there were 230 actively licensed captive insurance companies domiciled in Hawaii with aggregate premium writings over \$7.3 billion, and more than \$1.6 billion in assets invested in Hawaii-based financial institutions which is a 60 percent growth from 2016.

Captive insurance is a regulated form of self-insurance formed by companies or groups of companies as a form of alternative insurance to better manage their own risk. Captives are typically used for corporate lines of insurance such as property, general liability, products liability, or professional liability.