

SUMMER 2019

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HAWAII
CAPTIVE
DOMICILE
SUCCESSSES

- 233 active Captives in Hawaii
- Ranked 2nd in US by assets and 5th worldwide
- Ranked 5th in US by number of captives and 8th worldwide
- HCIC has 90+ active members
- HCIC established since 1987
- Strategically located
- Flexible regulatory environment
- Unique public & private partnership
- Globally diverse clientele

HCIC Leadership Team 2019

Officers & Directors

Chair	Cindy Belcher, Cooperative of American Physicians, Inc.
Vice Chair	David Kahalelio, Queen's Insurance Exchange
President	Matthew Takamine, Beecher Carlson
Vice President	Ryan Nobriga, Seamount Insurance Inc.
Treasurer	Jill Miura, KMH LLP
Secretary	Denise Straka, Calpine Corporation
Asst. Secretary	Christina Kamaka, Aon Insurance Managers
Director	Diane Abbett, California Healthcare Insurance Company, Inc., RRG (CHI)
Director	Jamie Asato, Accuity LLP
Director	David Beyer, Alaska Air Group, Inc./ASA Assurance.
Director	Edward Haik, Bank of Hawaii
Director	Denys Kazama, Willis Towers Watson Management (Hawaii)
Director	Fay Okamoto, Artex Risk Solutions
Director	Scot Sterenberg, Marsh Management Services, Inc.
Director	Jerelyn Sullivan, First Hawaiian Bank

Captives and Innovation



HCIC Forum 2019

Grand Hyatt Kauai Resort & Spa
October 21 - 24, 2019

Registration is now open!

Forum sessions will focus on the most relevant topics and key issues facing the captive industry. Don't miss this excellent opportunity for learning and networking with captive insurance company owners, industry service providers and others. For more information, please visit www.hawaiicaptives.com



HAWAII

Captive Insurance



233 Hawaii Captive Companies at 3/31/2019

Captive Owners by Location

U.S.	Western	153
	Eastern	25
	Central	22
	Total U.S.	200
Non-U.S.	Asia / Pacific	33
	Total at 3/31/2019	233

Captive Owners by Industry Groups

Construction / Real Estate	68
Health Care	31
Telecommunications & Manufacturing	44
Retail & Other Services	27
Financial Services	34
Transportation / Energy	29
Total at 3/31/2019	233

Permitted Coverages

- Property/Casualty
- Workers' Compensation
- Securitization of Insurance Risks
- Other lines as allowed by Commissioner

Organizational Structures

- Stock
- Non-profit
- Mutual
- Reciprocal
- Limited Liability Company

Class	Captive Class Description	Minimum Statutory Requirements
1	Single Owner; Reinsurance only	\$100,000
2	Single Owner; Direct and Reinsurance	\$250,000
3	Multi-Owner; Association or Risk Retention	\$500,000
4	Sponsored Captive	\$500,000
5	Reinsurance or Excess Insurance Only	Determined by Insurance Commissioner

Minimum required capital and surplus determined by Insurance Commissioner based on each captive program.

Tax Rate	State Captive Premium Tax Rate
0.25%	\$0 to \$25 million
0.15%	\$25 million to \$50 million
0.05%	\$50 million to \$250 million
0.00%	\$250 million and up

Fees	
Initial Incorporation Fee	\$ 50
Captive Application Fee	\$ 1,000
Annual Business Registration Fee	\$ 15
Annual Captive License Fee	
Class 1 and 2	\$ 300
Class 3	\$ 500
Class 4 and 5	\$ 1,000

Tax on captive's premiums only. No Minimum Premium Tax. Maximum premium tax of \$200,000. No taxation of captive premiums if premiums were previously subjected to tax in jurisdiction where underlying risk is located or on reinsurance premiums assumed by captive.

Applicable Law: Hawaii Revised Statutes, Title 24, Chapter 431, Article 19 (Enacted May 1986)

Contact Us

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Links to Related Sites

Hawaii State Government
 Hawaii Captive Insurance Council

portal.ehawaii.gov
www.hawaiicaptives.com