



Proclamation

Presented to

Captive Insurance Industry and the Hawai'i Captive Insurance Council

WHEREAS, captive insurance is a regulated form of self-insurance formed by companies to better manage their risk and provide an alternate insurance option for corporate lines of insurance such as property and casualty, liability, and business insurance; and

WHEREAS, Act 253, Session Laws of Hawai'i 1986, created the State of Hawai'i's captive insurance companies statutes, with the first captive insurance license issued on December 4, 1987; and

WHEREAS, Hawai'i is recognized as the premier captive domicile of the Asia-Pacific region for its consistent legal and prudent regulatory approach creating a predictable, efficient, and welcoming business-friendly environment for captive organizers to implement and refine their insurance programs; and

WHEREAS, over the past 30 years, more than 315 new captive insurance companies have been formed and licensed in the State of Hawai'i, of which 205 are active today; and

WHEREAS, Hawai'i's captive insurers combined wrote more than \$4.3 billion in premiums, invested \$1.2 billion through Hawai'i's financial institutions and generated more than \$21.8 million in annual spending locally; and

WHEREAS, over the past 30 years, the State's DCCA Insurance Division and the Hawai'i Captive Insurance Council have successfully implemented captive insurance programs that have attracted local, national and international organizations representing a wide variety of industries; and

WHEREAS, the State's captive insurance programs significantly contribute to diversifying Hawai'i's economy and creating local jobs for this highly specialized sector of the financial services industry; and

WHEREAS, the Hawai'i captive insurance industry's 30th Anniversary will be celebrated in conjunction with the Council's annual conference from October 12-14, 2016, which draws national and international participants;

THEREFORE I, DAVID Y. IGE, Governor, and **I, SHAN S. TSUTSUI, Lieutenant Governor** of the State of Hawai'i, do hereby proclaim October 9 to 15, 2016 as

"CAPTIVE INSURANCE WEEK - 30 YEARS OF EXPERIENCE AND ALOHA"

in Hawai'i and encourage the people of the Aloha State to join us in commending the Hawai'i Captive Insurance Council and the entire captive insurance industry for its success over the past 30 years and its contributions to the economic development and diversification in Hawaii.

DONE at the State Capitol, in the Executive Chambers, Honolulu, State of Hawai'i, on this twenty-seventh day of June 2016.

DAVID Y. IGE
Governor, State of Hawai'i

SHAN S. TSUTSUI
Lt. Governor, State of Hawai'i