



# *Proclamation*

## *Presented*

### **In Recognition of The 25<sup>th</sup> Anniversary of Hawai'i's Captive Insurance Industry**

**WHEREAS**, the Hawai'i Captive Insurance Council reminds us that the first captive insurance license in Hawai'i was issued on December 4, 1987; and

**WHEREAS**, the Hawai'i Captive Insurance Council educates the public about Hawai'i's enabling captive insurance legislation being passed by the Hawai'i State Legislature in 1986, and signed into law by Governor George Ariyoshi as Act 253 on May 29, 1986; and

**WHEREAS**, the Hawai'i Captive Insurance Council celebrates the fact that over the last 25 years, more than 250 new captive insurance companies have been incorporated and licensed in Hawai'i, of which 175 continue to be actively licensed today; and

**WHEREAS**, the Hawai'i Captive Insurance Council raises awareness about how Hawai'i's captive insurance industry has provided the State with the unique opportunity to successfully diversify its economy and create local jobs for this highly specialized sector of the financial services industry; and

**WHEREAS**, the Hawai'i Captive Insurance Council supports Hawai'i's captive insurance industry as it continues to attract local, national and international organizers from various industries, including health care, technology, real estate/construction, financial services and non-profits; and

**WHEREAS**, the Hawai'i Captive Insurance Council declares that Hawai'i's captive insurers wrote more than \$3 billion in premiums, had total assets of \$9 billion, of which \$1 billion was invested in Hawai'i's financial institutions, generating annual spending locally of \$19.8 million; and

**WHEREAS**, the Hawai'i Captive Insurance Council informed us that the Hawai'i captive insurance industry will be celebrating its 25<sup>th</sup> anniversary at its annual conference to be held in Honolulu from October 22 to 24, 2012, with participants and speakers from the United States and other countries;

**NOW THEREFORE, I, NEIL ABERCROMBIE**, Governor, and **I, BRIAN SCHATZ**, Lieutenant Governor for the State of Hawai'i do hereby proclaim October 22-28, 2012, as

## **"CAPTIVE INSURANCE WEEK"**

in Hawai'i and ask the people of the Aloha State to join us in commending the Hawai'i captive insurance industry for its success over the past 25 years, and its contributions to economic development in Hawai'i.

DONE at the State Capitol, in the Executive Chambers, Honolulu, State of Hawai'i, this sixteenth day of October, 2012.

  
NEIL ABERCROMBIE  
Governor, State of Hawai'i

  
BRIAN SCHATZ  
Lt. Governor, State of Hawai'i