

# HAWAI'I CAPTIVE INSURANCE FACT SHEET

263

Hawai'i Captive Companies at 12/31/2023

## Captive Owners by Location

|          |                     |     |
|----------|---------------------|-----|
| U.S.     | Western             | 175 |
|          | Central             | 26  |
|          | Eastern             | 21  |
|          | Total U.S.          | 222 |
| Non-U.S. | Asia / Pacific      | 40  |
|          | Europe              | 1   |
|          | Total at 12/31/2023 | 263 |

## Captive Owners by Industry Groups

|                                    |     |
|------------------------------------|-----|
| Construction / Real Estate         | 73  |
| Health Care                        | 28  |
| Telecommunications & Manufacturing | 54  |
| Retail & Other Services            | 31  |
| Financial Services                 | 42  |
| Transportation / Energy            | 35  |
| Total at 12/31/2023                | 263 |

## 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: Hawai'i Revised Statutes, Title 24, Chapter 431, Article 19 (Enacted May 1986)

## Contact Us

Andrew J. Kurata, Deputy Commissioner and Captive Insurance Administrator  
State of Hawai'i Department of Commerce & Consumer Affairs • Insurance Division • Captive Branch  
335 Merchant Street, Room 213 • Honolulu, Hawai'i 96813  
Phone (808) 586-0981 • captiveins@dcca.hawaii.gov

## Links to Related Sites

Hawai'i State Government  
Hawai'i Captive Insurance Council

[www.portal.ehawaii.gov](http://www.portal.ehawaii.gov)  
[www.hawaiicaptives.com](http://www.hawaiicaptives.com)



**HAWAI'I  
CAPTIVE  
INSURANCE**

[captiveinsurance.hawaii.gov](http://captiveinsurance.hawaii.gov)