



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Insurance Division

DCCA News Release

LINDA LINGLE
GOVERNOR

LAWRENCE M. REIFURTH
DIRECTOR
Phone: (808) 586-2850
Fax: (808) 586-2856

FOR IMMEDIATE RELEASE: May 8, 2008

NEW HURRICANE INSURER ENTERS HAWAII MARKET

HONOLULU – Hawai'i Insurance Commissioner J.P. Schmidt today announced the formation of a partnership between Argo Group US and First Insurance Company of Hawai'i (FICOH). The new joint venture will offer hurricane insurance to First Insurance homeowners and dwelling fire policyholders.

Argo Group is Rated A (Excellent) by AM Best.

"Argo Group will bring substantial new hurricane insurance capacity to our state, which is of critical importance to Hawai'i homeowners," said Schmidt. "Argo's entry into the Hawai'i market adds a new dimension to our goal of assuring easier access to hurricane insurance for Hawai'i's consumers."

Starting July 1, and continuing over the next 12 months, First Insurance will transfer approximately 13,000 hurricane endorsements FICOH writes in support of its homeowners and dwelling fire lines of businesses. Argo will issue new hurricane policies for those customers under the same basic terms and rates as First Insurance. First Insurance will continue to write the primary homeowners insurance.

"This will allow First Insurance to offer additional hurricane capacity to its commercial customers while continuing to make the coverage available to its personal line customers through this partnership with Argo," Schmidt continued. "The end result will be a net gain of hurricane insurance capacity in the State of Hawai'i."

###

For more information, contact:
Christine Hirasa
Public Information Officer
Phone: 586-2622
Email: chirasa@dcca.hawaii.gov