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**WAYNE METCALF**  
INSURANCE COMMISSIONER

**PRESS STATEMENT**  
**FOR IMMEDIATE RELEASE**

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**Insurance Division Receives Accreditation Award**

HONOLULU – December 19, 2001 – Insurance Commissioner Wayne Metcalf today announced that the Hawaii Insurance Division received a full five-year accreditation award under the National Association of Insurance Commissioners' (NAIC) Financial Regulation Standards and Accreditation Program. "I am pleased to announce that the Hawaii Insurance Division's accreditation standing has been extended for another five years," Metcalf said.

Successful accreditation can be anywhere from one to five years. Hawaii was first accredited on September 28, 1996.

Accredited state insurance regulatory agencies are required to undergo an extensive review every five years by an independent review team to ensure that they still meet the baseline standards. "By maintaining an effective solvency regulation program, the Insurance Division adds another layer of protection for consumers who deserve to know that insurance companies can and will keep the promises they have made to their policyholders," Metcalf said.

"While the Insurance Division cannot guarantee the business success of every licensed insurer, a sound system of regulator oversight has proven very successful in

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minimizing the potential for insurance company failures and attendant disruptions and uncertainty for insurance consumers," Metcalf said.

"A sound examination system also allows for the Insurance Division to move more quickly to minimize disruption when serious problems or failures occur," Metcalf added.

The accreditation standards require that state insurance regulatory agencies have adequate statutory and administrative authority to regulate an insurer's corporate and financial affairs, that they have the necessary resources to carry out that authority, and that the agency has in place organizational and personnel practices designed for effective regulation. The objective of the accreditation program is to provide a process whereby solvency regulation of multi-state insurance companies can be enhanced and adequately monitored.

The award was presented on December 9, 2001 at the opening session of the NAIC's Winter National Meeting in Chicago.

The Hawaii Insurance Division oversees the insurance industry in Hawaii; issues licenses; examines the fiscal condition of Hawaii-based companies; reviews rate and policy filings; and investigates insurance related complaints and prosecutes motor vehicle insurance fraud cases.

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