



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Insurance Division

DCCA News Release

LINDA LINGLE
GOVERNOR

MARK E. RECKTENWALD
DIRECTOR
Phone: (808) 586-2850
Fax: (808) 586-2856

FOR IMMEDIATE RELEASE: January 11, 2006

INSURANCE COMMISSIONER ANNOUNCES FIRST CERTIFICATE OF AUTHORITY UNDER HAWAII PORT OF ENTRY LAW

(Honolulu)- State Insurance Commissioner J.P. Schmidt today announced the authorization of the first non-U.S. insurer, Dongbu Insurance Company, Ltd., to use this State as a Port of Entry to conduct insurance business in the United States.

Dongbu Insurance Company, Ltd is the third largest non-life insurer in Korea, and a member of Dongbu Group conglomerate. Dongbu has won numerous awards for excellence and consumer satisfaction. Dongbu will be offering automobile insurance and other property and casualty coverage to Hawaii's citizens.

"We are honored that one of the world's best quality companies has chosen Hawaii as the entry to business in the United States." said Insurance Commissioner J.P. Schmidt. "We welcome Dongbu Insurance Company, Ltd. to the Hawaii business community."

Only a handful of states have laws allowing alien insurers to use a state as a Port of Entry. Under SB2882, HD1 passed in 2004, Dongbu will use Hawaii as an entry to transact insurance in the U.S. by qualifying for a state license, establishing a trust account, and meeting the requirements of the Insurance Commissioner.

Enabling alien insurers to enter the marketplace will have a positive effect on Hawaii's economy by stimulating greater competition and creating more jobs for supporting businesses, Schmidt said. This bill should have a positive impact on the public by building upon Hawaii's reputation as a center for conducting business around the Pacific Rim, thereby facilitating greater diversification of Hawaii's economy.

###

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