



STATE OF HAWAII  
INSURANCE DIVISION  
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS  
P. O. BOX 3614  
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250 S. KING ST., 5<sup>TH</sup> FLOOR  
HONOLULU, HAWAII 96813

September 22, 2003

Memorandum 2003 – 5C

TO: RISK RETENTION CAPTIVE INSURANCE COMPANIES LICENSED  
PURSUANT TO HRS §431:19

SUBJECT: Filing Requirements Effective September 1, 2003

**GENERAL INFORMATION**

Effective September 1, 2003, all Hawaii licensed Risk Retention Captive Insurance Companies licensed pursuant to Hawaii Revised Statutes §431:19 and authorized to insure contractual liability related to automobile service contracts shall be required to submit the following additional financial reports pursuant to HRS §431:19-107(d). All information submitted to the Insurance Division in accordance with this memorandum shall remain confidential pursuant to HRS §431:19-101.2.

**FILING REQUIREMENTS**

Document/Description	# of Copies	Filing Deadline
GAAP Basis Audited Financial Statements of each Program Administrator that provides administrative services to the Risk Retention Group (to be completed by an independent CPA approved by the Insurance Commissioner)	2	90 days after fiscal year end
GAAP Basis Audited Financial Statements of each Member/Insured that maintains a loss reserve fund that is insured by the Risk Retention	2	90 days after fiscal year end

Group (to be completed by an Independent CPA approved by the Insurance Commissioner)		
Semi-Annual Actuarial Valuation of each loss reserve fund that is insured by the Risk Retention Group (to be completed by an independent actuary approved by the Insurance Commissioner)	2	March 1 for period ending December 31 September 1 for the period ending June 30
Semi-annual listing of all member/insureds during the period	2	Due with the Semi-Annual Actuarial Valuation

**INSTRUCTIONS**

- A. File all documents directly with the Insurance Division – Captive Insurance Branch.
- B. For due dates that fall on a weekend or State holiday, filing on the first working day following that weekend or State holiday will be accepted.
- C. Postmark dates will be recognized in determining filing deadlines.
- D. All captives are subject to a fine for filing after the due date of not more than \$500 per day (HRS 431:19-107).

Contact Craig Watanabe or Tony Schmidt, at (808)586-0981 or fax at (808)586-0987.