



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Insurance Division

News Release

LINDA LINGLE
GOVERNOR

RONALD BOYER
DIRECTOR
Phone: (808) 586-2850
Fax: (808) 586-2856

FOR IMMEDIATE RELEASE: June 22, 2010

NEW HURRICANE INSURER ENTERS HAWAI'I MARKET

HONOLULU – Hawai'i Insurance Commissioner J.P. Schmidt today announced the formation of a business association between First Insurance Company of Hawai'i (FICOH) and AXIS Insurance Company. Through this program, AXIS Insurance Company will offer hurricane insurance to new and existing FICOH homeowners and dwelling fire policyholders.

Both AXIS Insurance Company and FICOH are rated A (Excellent) by A.M. Best, whose ratings are generally recognized as a benchmark of an insurer's strength. AXIS Insurance Company is a wholly owned subsidiary of AXIS Capital Holdings Limited, a leading global provider of specialty lines insurance and treaty reinsurance with total capitalization of \$6.4 billion as of March 31, 2010.

"This partnership between our oldest local insurance company, First Insurance, and AXIS Insurance Company will bring additional world class protection to the homeowners of Hawai'i," said Schmidt. "It has been one of this administration's long-term strategic goals to assure easier and more affordable access to hurricane and other lines of insurance to our state's businesses and consumers."

FICOH expects to begin transferring approximately 13,000 existing hurricane policies to AXIS Insurance Company over the next year as the policies come up for renewal. The process is expected to begin this fall. The policies will be issued with the same basic terms and coverage limits.

FICOH will continue to write the primary homeowners and dwelling fire coverage, and will service both the primary insurance policy and the AXIS hurricane policy. AXIS hurricane policies will only be sold in conjunction with FICOH primary homeowners or dwelling fire policies.

“I am pleased that we were able to work with First Insurance and AXIS Insurance Company to structure the program, and I fully expect that the consumers of Hawai‘i will be well served by this agreement,” said Schmidt. “The net result is that Hawai‘i consumers will have additional and better insurance choices.”

###

For more information, contact:

Christine Hirasa

Public Information Officer

Phone: 586-2622

Email: chirasa@dcca.hawaii.gov