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DCCA NAMES GEORGE W. SUMNER III, ACI AS DEPUTY CAPTIVE ADMINISTRATOR FOR THE HAWAII INSURANCE DIVISION

HONOLULU -- George W. Sumner III, ACI has been named as captive administrator, and deputy insurance commissioner for the Hawai'i Insurance Division. He will start on October 1.

Sumner was previously a vice president with Bank of Hawai'i and leader of its Captive Insurance team. The team increased the bank's captive accounts from 36 accounts with \$136 million in assets and deposits in 2000, to 90 captives with \$830 million in assets and deposits in 2009. Sumner has been very active in the support group for the industry, the Hawai'i Captive Insurance Council, holding positions as chairman of the board, president, and chairman of the Marketing Committee.

"We conducted an extensive search, receiving applications from across the United States as well as other countries," stated Hawai'i Insurance Commissioner J. P. Schmidt. "We are very happy to welcome George as deputy insurance commissioner and as head of the Captive Branch, and we will continue to grow and develop new alternative risk structures that give our captive insurance owners an edge in this important area."

Hawai'i is the fifth largest captive insurance domicile in the world based on the captives' combined capital assets of more than \$7 billion. Based on the number of captives, Hawai'i is the 9th largest domicile in the world and 2nd largest in the United States with 220 licenses issued and 165 active licenses, as of December 31, 2008.

Captive insurance is a formalized approach to self-insurance, where a company sets up a new company in Hawai'i and obtains a special license from the insurance commissioner to insure the risks of its owner and affiliates.

To learn more, contact the Captive Insurance Branch of the Insurance Division at (808)586-0981 or check the website at www.captiveinsurance.hawaii.gov.

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