STAND. COM. REP. NO. 1342 -08

Honolulu, Hawaii

Monh 20, 2008

RE: S.B. No. 3019

S.D. 1 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fourth State Legislature Regular Session of 2008 State of Hawaii

Sir:

Your Committee on Judiciary, to which was referred S.B. No. 3019, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this bill is to amend certain provisions of the Insurance Code to allow insurers more flexibility in their investments, subject to certain limitations, and to update the Investment Pools law to reflect current regulatory standards.

The Department of Commerce and Consumer Affairs, Artex Risk Solutions, Inc., Hawaii Medical Service Association, Pacific Guardian Life Insurance Company, Ltd., and Willis Management (Hawaii) supported this bill. The Hawaii Captive Insurance Council supported the intent of this measure.

Upon further consideration, your Committee has amended this measure by:

- (1) Deleting the requirement that an insurer maintain 100 percent of its ceded reinsurance premium payable required by the Insurance Code in certain assets; and
- (2) Making technical, nonsubstantive amendments for style, clarity, and consistency.

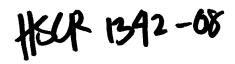
SB3019 HD1 HSCR JUD HMS 2008-3248

As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3019, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 3019, S.D. 1, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on behalf of the members of the Committee on Judiciary,

TOMMY WATERS, Chair

State of Hawaii House of Representatives The Twenty-fourth Legislature



Record of Votes of the Committee on Judiciary

Bill/Resolution No.:	Committee Referral:	Dat	e:	
SB3019,SD1(SSCR2641)	JUD, FIN		3/18/08	
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
JUD Members	Ayes	Ayes (WR)	Nays	Excused
1. WATERS, Tommy (C)				
2. OSHIRO, Blake K. (VC)				
3. EVANS, Cindy				
4. GREEN, Josh, M.D.				
5. ITO, Ken				
6. LUKE, Sylvia				
7. McKELVEY, Angus L.K.				Commence of the Commence of th
8. MORITA, Hermina M.				
9. SONSON, Alex M.				
10. SOUKI, Joseph M. 11. TSUJI, Clift				
12. YAMANE, Ryan I.				
13. YAMASHITA, Kyle T.				
14. MARUMOTO, Barbara C.				
15. PINE, Kymberly Marcos				
16. THIELEN, Cynthia				Constitution of the Consti
TOTAL (16)	13	0	0	3
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office				