

STAND. COM. REP. NO. 1638-08

Honolulu, Hawaii
A-04 , 2008

RE: S.B. No. 3019
S.D. 1
H.D. 2

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

Sir:

Your Committee on Finance, to which was referred S.B. No. 3019, S.D. 1, H.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, Hawaii Captive Insurance Council, Hawaii Medical Service Association, Willis Management Hawaii, and Pacific Guardian Life Insurance Company, Ltd., supported this bill.

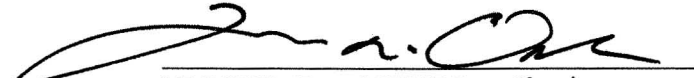
Your Committee has amended this measure by making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3019, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 3019, S.D. 1, H.D. 2.

SB3019 HD2 HSCR FIN HMS 2008-3384



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


MARCUS R. OSHIRO, Chair



