

JAN 23 2009

A BILL FOR AN ACT

RELATING TO INSURANCE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Act 177, Session Laws of Hawaii 2008, is
2 amended by amending section 7 to read as follows:

3 "SECTION 7. This Act shall take effect upon its approval [7
4 and shall be repealed two years from the date of its approval]."

5 SECTION 2. Act 177, Session Laws of Hawaii 2008, is
6 amended by repealing section 4.

7 [~~SECTION 4. The insurance commissioner shall submit~~
8 ~~annual reports to the legislature at least twenty days prior to~~
9 ~~the convening of the regular sessions of 2009 and 2010. The~~
10 ~~annual report shall include:~~

11 ~~(1) Any issues and concerns relating to the implementation~~
12 ~~and effects of this Act;~~

13 ~~(2) The total number and disposition of life settlement~~
14 ~~cases investigated by the insurance commissioner under~~
15 ~~this Act;~~

16 ~~(3) An evaluation by the insurance commissioner of the~~
17 ~~effectiveness of this Act in regulating life~~
18 ~~settlement contracts; and~~



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1 ~~(4) Any recommendations, including proposed legislation,~~
2 ~~to improve the provisions of this Act."]~~

3 SECTION 3. Statutory material to be repealed is bracketed
4 and stricken.

5 SECTION 4. This Act shall take effect upon its approval.

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Report Title:

Life Settlements Model Act; Stranger-Originated Life Insurance

Description:

Amends Act 177, Session Laws of Hawaii 2008 (Life Settlements Model Act) by repealing the requirement that the insurance commissioner report annually to the legislature on the implementation and effects of Act 177 and by making the Act permanent.

