

STAND. COM. REP. NO. 1654

Honolulu, Hawaii

Apr: 19, 2009

RE: S.B. No. 892
S.D. 1
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 892, 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 update the Insurance Code by, among other things:

- (1) Updating statutory references;
- (2) Clarifying allowable investments in common trust funds, mutual funds, and exchange traded funds;
- (3) Imposing a time limit for claiming the Retaliatory Tax Credit;
- (4) Allowing a limited adjuster license for crop insurance claims;
- (5) Updating continuing education requirements;
- (6) Clarifying rate filing requirements, including the acceptance of electronic filing; and



- (7) Authorizing the Insurance Commissioner to require insurance license applicants to provide fingerprints and conduct criminal history record checks.

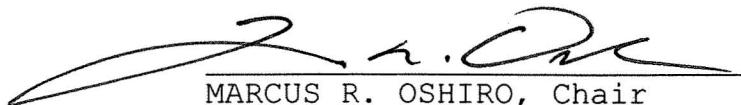
The American Council of Life Insurers testified in support of this bill. The Department of Commerce and Consumer Affairs, Hawaii Medical Service Association, National Association of Insurance and Financial Advisors, Char Hamilton Campbell & Yoshida, and Hawaii Independent Insurance Agents offered comments.

Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2020, to encourage further discussion; and
- (2) 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. 892, 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. 892, S.D. 1, H.D. 2.

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


MARCUS R. OSHIRO, Chair



