

AMERICAN COUNCIL OF LIFE INSURERS  
TESTIMONY COMMENTING ON SB 1276, RELATING TO INSURANCE

February 11, 2011

Via e mail: [cpntestimony@capitol.hawaii.com](mailto:cpntestimony@capitol.hawaii.com)

Hon. Senator Rosalyn H. Baker, Chair  
Committee on Commerce and Consumer Protection  
State Senate  
Hawaii State Capitol, Room 229  
415 South Beretania Street  
Honolulu, Hawaii 96813

Dear Chair Baker and Committee Members:

Thank you for the opportunity to comment on SB 1276, relating to Insurance.

Our firm represents the American Council of Life Insurers ("ACLI"), a national trade association, who represents more than three hundred (300) legal reserve life insurer and fraternal benefit society member companies operating in the United States. These member companies account for 90% of the assets and premiums of the United States Life and annuity industry. ACLI member company assets account for 91% of legal reserve company total assets. Two hundred thirty-nine (239) ACLI member companies currently do business in the State of Hawaii; and they represent 93% of the life insurance premiums and 95% of the annuity considerations in this State.

Currently there are several provisions in Hawaii's Insurance Code that sets forth the time limit a company must wait before a rated filing will be deemed approved by the Insurance Division, provided it has not affirmatively indicated otherwise. It is our belief, however, that not every provision in the Code relating to rate filings has a specified time limit.

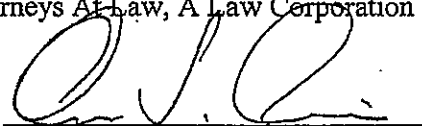
Accordingly, ACLI must respectfully oppose Section 11 of the Bill which repeals §431:2-202.5, HRS, entitled "Approval; when deemed effective." Our primary concern is that if §432:2-202.5 is repealed in those cases where no time limit is specified it would eliminate the ability of a company to use a rate filing thirty days after it was submitted to the Insurance Division; it would instead be required to obtain approval from the Division.

ACLI is continuing its review of SB 1276 with its member companies. Accordingly ACLI may submit additional testimony on other provisions of this bill in the future.

Again, thank you for the opportunity to comment on this bill.

CHAR HAMILTON  
CAMPBELL & YOSHIDA  
Attorneys At Law, A Law Corporation

By:



OREN T. CHIKAMOTO  
otc@charhamilton.com

cc Joann Waiters, Esq.

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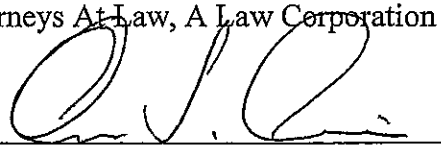
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