

JAN 28 2015

A BILL FOR AN ACT

RELATING TO HAWAII PROPERTY INSURANCE ASSOCIATION.

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

1 SECTION 1. Section 431:21-108, Hawaii Revised Statutes, is
2 amended to read as follows:

3 " ~~[§]431:21-108 [§]~~ Renewals of existing policies;
4 transfers of existing policies. (a) Member insurers shall
5 renew policies in existence on ~~[June 18, 1991,]~~ January 1, 2014,
6 on property situated in the area designated by the commissioner
7 under section 431:21-107. A member insurer may choose not to
8 renew such a policy if the insured property does not meet the
9 member insurer's underwriting criteria~~[-]~~, unless the sole
10 criterion for failing to renew the policy is a pending natural
11 disaster.

12 (b) Any policy in existence upon a transfer in the
13 ownership of property situated in the area designated by the
14 commissioner under section 431:21-107 shall remain in force
15 until the next renewal date of the policy; provided that premium
16 payments for the policy are made."



S.B. NO. 1193

1 SECTION 2. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 3. This Act shall take effect upon its approval.

4

INTRODUCED BY: 



S.B. NO. 1193

Report Title:

HPIA; Policy Renewals; Continued Coverage

Description:

Requires member insurers of HPIA to renew policies that were in effect as of 1/1/2014. Provides for continued coverage under an existing HPIA policy upon a transfer in ownership of the property.

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