

STAND. COM. REP. NO.

539

Honolulu, Hawaii

February 20, 2015

RE: H.B. No. 1284

H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2015
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 1284 entitled:

"A BILL FOR AN ACT RELATING TO THE INSURANCE HOLDING COMPANY SYSTEM,"

begs leave to report as follows:

The purpose of this measure is to make technical amendments to the insurance company holding law.

Specifically, this measure, among other things:

- (1) Clarifies that an insurer's affiliates are subject to examination; and
- (2) Redefines a domestic insurance holding company system and exempts the system from examination.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs.

Your Committee finds that the technical amendments made under measure will clarify certain provisions of the insurance holding company law.

Your Committee has amended this measure by changing the effective date from January 1, 2016, to January 1, 2112, to facilitate further discussion on the measure.

HB1284 HD1 HSCR LRB 15-1266.doc



As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1284, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1284, H.D. 1, and be referred to the Committee on Judiciary.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



ANGUS L.K. MCKELVEY, Chair



