

Honolulu, Hawaii

APR 06, 2018

RE: S.B. No. 208
S.D. 2
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 208, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO UNCLAIMED LIFE INSURANCE BENEFITS,"

begs leave to report as follows:

The purpose of this measure is to:

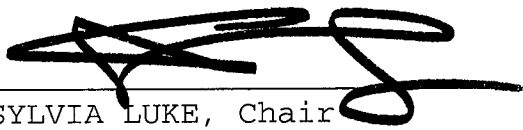
- (1) Adopt the National Conference of Insurance Legislators' Model Unclaimed Life Insurance Benefits Act, which requires life insurers to conduct database searches using the federal Social Security Administration's Death Master File or similar database to determine whether an insured has died for purposes of properly paying benefits due;
- (2) Require life insurers to use good faith efforts to locate any beneficiaries to a policy, contract, or retained asset account; and
- (3) Authorize the Insurance Commissioner to use discretion to limit, exempt, or phase-in compliance with the requirements under certain circumstances.



The Insurance Division of the Department of Commerce and Consumer Affairs provided testimony in support of this measure. The American Council of Life Insurers provided comments.

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. 208, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

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



SYLVIA LUKE, Chair



