

Honolulu, Hawaii

APR 04, 2018

RE: S.B. No. 2774
S.D. 1
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. 2774, 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 measure is to update the Hawaii Insurance Code by:

- (1) Adopting new corporate governance and annual disclosure requirements from the National Association of Insurance Commissioners' Corporate Governance Annual Disclosure Model Act;
- (2) Requiring any insurance entity seeking to add or change a trade name or an assumed name to submit a written request to the Insurance Commissioner;
- (3) Requiring that coverage for certain mandatory services include reimbursement to providers who deliver those services;
- (4) Applying existing supervision, rehabilitation, and liquidation requirements to all captive insurance companies; and

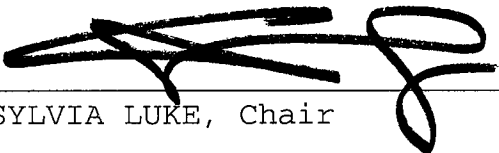


(5) Making various housekeeping amendments.

The Department of Commerce and Consumer Affairs, Motor Vehicle Protection Products Association, and Hawaii Medical Service Association supported this measure. The American Family Life Assurance Company of Columbus and Hawai'i Captive Insurance Council offered comments on this measure.

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. 2774, S.D. 1, 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



