

Honolulu, Hawaii

**MAR 03 2022**

RE: S.B. No. 3080  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-First State Legislature  
Regular Session of 2022  
State of Hawaii

Sir:

Your Committee on Commerce and Consumer Protection, to which was referred S.B. No. 3080 entitled:

"A BILL FOR AN ACT RELATING TO CREDIT FOR REINSURANCE,"

begs leave to report as follows:

The purpose and intent of this measure is to amend various sections of article 4A of chapter 431, Hawaii Revised Statutes, in order for the State to maintain accreditation with the National Association of Insurance Commissioners.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs, Hawaii Insurers Council, Reinsurance Association of America, American Property Casualty Insurance Association, and American Council of Life Insurers.

Your Committee finds that the National Association of Insurance Commissioners (NAIC) adopted amendments to its Credit for Reinsurance Model Law in 2019 to make it consistent with bilateral agreements between the United States and the European Union and between the United States and the United Kingdom. The NAIC accreditation standard requires states to adopt the 2019 amendments to the model law. Accordingly, this measure is necessary for the State to maintain its NAIC accreditation and ensure that the Insurance Commissioner of the Department of Commerce and Consumer Affairs has the information necessary to



regulate the ability and willingness of reinsurers to pay their claims as they become due.

Your Committee has amended this measure by:

- (1) Adopting certain amendments proposed by the Department of Commerce and Consumer Affairs to conform the measure to the NAIC model law; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3080, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 3080, S.D. 1, and be placed on the calendar for Third Reading.

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



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ROSALYN H. BAKER, Chair



The Senate  
 Thirty-First Legislature  
 State of Hawai'i

**Record of Votes**  
**Committee on Commerce and Consumer Protection**  
**CPN**

Bill / Resolution No.:*	Committee Referral:	Date:
SB 3080	CPN	02-11-2022

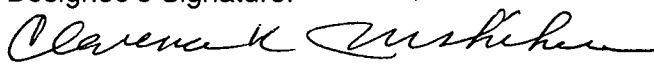
The Committee is reconsidering its previous decision on this measure.  
 If so, then the previous decision was to: \_\_\_\_\_

The Recommendation is:

Pass, unamended 2312    
  Pass, with amendments 2311    
 Hold 2310    
 Recommit 2313

Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	/			
CHANG, Stanley (VC)	/			
DECOITE, Lynn	/			
NISHIHARA, Clarence K.	/			
RIVIERE, Gil	/			
SAN BUENAVENTURA, Joy A.	/			
FEVELLA, Kurt				/
<b>TOTAL</b>	6			1

Recommendation:    
 Adopted    
 Not Adopted

Chair's or Designee's Signature:  


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\*Only one measure per Record of Votes