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OFFICE OF THE DIRECTOR
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

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Testimony of the Department of Commerce and Consumer Affairs

Before the
House Committee on Finance
Tuesday, April 2, 2024
2:30 p.m.
State Capitol, Conference Room 308 and via Videoconference

On the following measure:
S.B. 3083, S.D. 1, H.D. 1, RELATING TO INSURANCE

Chair Yamashita and Members of the Committee:

My name is Gordon Ito, and I am the Insurance Commissioner of the Department of Commerce and Consumer Affairs' (Department) Insurance Division. The Department supports this bill.

The purpose of this bill is to amend various sections of chapter 431, article 11, Hawai'i Revised Statutes to adopt revisions to the National Association of Insurance Commissioners Model No. 440, Insurance Holding Company System Regulatory Act.

These amendments are necessary for maintaining our accreditation status with the NAIC.

Thank you for the opportunity to testify, and we respectfully ask the Committee to pass this bill.



TRADEWIND
GROUP

TESTIMONY OF NOLAN KAWANO

COMMITTEE ON FINANCE
Rep. Kyle Yamashita, Chair
Rep. Lisa Kitagawa, Vice Chair

SB 3083 SD1 HD1
RELATING TO INSURANCE

Tuesday, April 2, 2024

Chair Yamashita, Vice Chair Kitagawa, and members of the Committee on Finance, my name is Nolan Kawano, Chief Financial Officer of Tradewind Group.

Tradewind Group **supports** this bill and respectfully requests that the July 1, 2040 effective date in Section 6 on page 33 be changed such that this Act shall take effect upon its approval.

This bill proposes to add Group Capital Calculation and Liquidity Stress Test requirements for Insurance Holding Company Systems while allowing for an exemption for Domestic Insurance Holding Company Systems that have insurance company operations doing business only in Hawaii, and also preserving such an exemption for Enterprise Risk Report requirements.

We are in agreement with the Insurance Commissioner as to the need for these requirements to continue Hawaii's NAIC accreditation and strengthen the regulatory review of multi-state insurance companies, those operating both in Hawaii and other states.

Mahalo for this opportunity to testify on SB 3083 SD1 HD1.

Nolan Kawano, Chief Financial Officer, Tradewind Group
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808-342-6136

TESTIMONY OF THE AMERICAN COUNCIL OF LIFE INSURERS IN
SUPPORT OF SB 3083, SD 1, HD 1, RELATING TO INSURANCE

April 2, 2024

Honorable Representative Kyle T. Yamashita, Chair
Honorable Representative Lisa Kitagawa, Vice Chair
Committee on Finance
State House of Representatives
VIA VIDEOCONFERENCE
Hawaii State Capitol, Conference Room 308
415 South Beretania Street
Honolulu, Hawaii 96813

Dear Chair Yamashita, Vice Chair Kitagawa and Members of the Committee:

Our firm represents the American Council of Life Insurers (“ACLI”). ACLI is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI’s member companies are dedicated to protecting consumers’ financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI’s 275 member companies represent 93 percent of industry assets in the United States.

Two hundred sixteen (216) ACLI member companies currently do business in the State of Hawaii; and they represent 95% of the life insurance premiums and 99% of the annuity considerations in this State.

ACLI supports legislation which conforms Hawaii’s insurance laws to the National Association of Insurance Commissioners (NAIC) Model Acts.

SB 3083, SD 1, HD 1, amends Article 11 of Chapter 431 of the Hawaii Revised Statutes by adopting the revisions set forth in Model #440 of the NAIC’S Holding Company System Regulatory Model Act. Accordingly, ACLI is in strong support SB 3083, SD 1, HD 1, and urges this Committee to pass this bill.

Thank you for the opportunity to testify in support of SB 3083, SD 1, HD 1, relating to Insurance.

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