



**STATE OF HAWAII | KA MOKU'ĀINA 'O HAWAI'I**  
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**DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS**

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**Testimony of the Department of Commerce and Consumer Affairs**

**Before the**  
**House Committee on Consumer Protection and Commerce**  
**Wednesday, March 13, 2024**  
**2:05 p.m.**  
**State Capitol, Conference Room 329 and via Videoconference**

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

Chair Nakashima 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.



TESTIMONY OF NOLAN KAWANO

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COMMITTEE ON CONSUMER PROTECTION & COMMERCE  
Rep. Mark M. Nakashima, Chair  
Rep. Jackson D. Sayama, Vice Chair

SB 3083 SD1  
RELATING TO INSURANCE

Wednesday, March 13, 2024

Chair Nakashima, Vice Chair Sayama, and members of the Committee on Consumer Protection and Commerce, 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.

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

**LATE**

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

March 13, 2024

Honorable Representative Mark M. Nakashima, Chair  
Honorable Representative Jackson D. Sayama, Vice Chair  
Committee on Consumer Protection and Commerce  
State House of Representatives  
VIA VIDEOCONFERENCE  
Hawaii State Capitol, Conference Room 329  
415 South Beretania Street  
Honolulu, Hawaii 96813

Dear Chair Nakashima, Vice Chair Sayama and Members of the Committee:

Our firm represents the American Council of Life Insurers (“ACLI”). The American Council of Life Insurers (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, 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, and urges this Committee to pass this bill.

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

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