

ACT 91

S.B. NO. 567

A Bill for an Act Relating to Insurance.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 431:1-204, Hawaii Revised Statutes, is amended to read as follows:

“§431:1-204 Life insurance defined. Life insurance is insurance on human lives and insurance appertaining thereto or connected therewith. For the purposes of this code the transacting of life insurance includes the granting of annuities and endowment benefits[;], except for annuities which are provided by a nonprofit educational foundation for a public educational institution under a charitable gift annuity agreement with a donor, provided that the charitable gift annuity is purchased by the nonprofit educational foundation from an insurer authorized by the State to offer life insurance; additional benefits in event of death or dismemberment by accident or accidental means; additional benefits in event of total and permanent disability of the insured; and optional modes of settlement of proceeds.

For purposes of this section, “charitable gift annuity agreement” means a contract under which an individual transfers property to a charity, conditioned upon the right to receive a specific sum of money for life.”

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved May 19, 1989.)