
A BILL FOR AN ACT

RELATING TO INSURANCE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Act 177, Session Laws of Hawaii 2008, is
2 amended by amending section 7 to read as follows:

3 "SECTION 7. This Act shall take effect upon its approval,
4 and shall be repealed [~~two years from the date of its approval.~~]
5 on June 16, 2015."

6 SECTION 2. Life settlements working group. (a) The
7 insurance division of the department of commerce and consumer
8 affairs shall study issues relating to life settlements,
9 including the definition of "insurable interest", the
10 transferability of life insurance policies, and any related
11 issues. The department shall be assisted by a temporary working
12 group, to be placed within the department of commerce and
13 consumer affairs for administrative purposes. The members of
14 the temporary working group shall consist of:

15 (1) The insurance commissioner or the insurance
16 commissioner's designee, who shall serve as
17 chairperson of the working group;

18 (2) A member of the life settlement industry;



1 (3) A member of the American Council of Life Insurers;

2 (4) A member of the National Association of Insurance
3 Financial Advisors; and

4 (5) A member of AARP or an organization representing
5 consumers.

6 (b) The working group shall submit a report of its
7 findings and recommendations, including any implementing
8 legislation, to the legislature no later than twenty days prior
9 to the convening of the regular session of 2011 and shall cease
10 to exist on June 30, 2011.

11 SECTION 3. Statutory material to be repealed is bracketed
12 and stricken. New statutory material is underscored.

13 SECTION 4. This Act shall take effect on June 15, 2010.
14



Report Title:

Life Settlements; Life Insurance

Description:

Extends the Life Settlements Act for an additional five years. Establishes a life settlements working group to study life settlement issues, including the definition of "insurable interest". (SD1)

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