

Honolulu, Hawaii

April 8, 2016

RE: S.B. No. 2852
S.D. 1
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2016
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2852, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE INSURANCE HOLDING COMPANY SYSTEM,"

begs leave to report as follows:

The purpose of this measure is to amend:

- (1) Article 11 of chapter 431, Hawaii Revised Statutes (HRS), to incorporate provisions from the National Association of Insurance Commissioners (NAIC) Insurance Holding Company System Regulatory Act to comply with NAIC accreditation requirements; and
- (2) The definition of "domestic insurance holding company system" in section 431:11-102, HRS.

The Department of Commerce and Consumer Affairs and American Council of Life Insurers provided testimony in support of the measure.

Your Committee has amended this measure by:

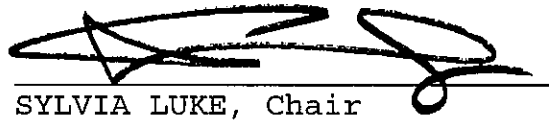
- (1) Changing the effective date to July 1, 2030, to encourage further discussion; and



- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2852, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2852, S.D. 1, H.D. 1.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



SYLVIA LUKE, Chair



