
HOUSE CONCURRENT RESOLUTION

REQUESTING THAT THE INSURANCE COMMISSIONER ESTABLISH AND CONVENE AN INSURANCE MODERNIZATION WORKING GROUP TO UPDATE AND MODERNIZE HAWAII'S PROPERTY, CASUALTY, AND LIFE INSURANCE LAWS.

1 WHEREAS, Hawaii's Insurance Code, codified as chapter 431,
2 Hawaii Revised Statutes, was originally drafted in 1988 and has
3 not been substantively updated to account for technological
4 improvements such as the Internet and smart phones; and

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6 WHEREAS, technology and consumer expectations are rapidly
7 transforming the regulated insurance industry; and

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9 WHEREAS, substantial investments in innovative insurance
10 products, services, and technologies hold great promise for
11 improving the mitigation of risks; improving efficiencies;
12 reducing costs of insurance transactions; speeding claims
13 payments; and improving overall customer understanding of, and
14 satisfaction with, this essential form of financial protection;
15 and

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17 WHEREAS, some innovations are likely to disrupt current
18 insurance business models and introduce new and more efficient
19 ways of doing business; and

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21 WHEREAS, by actively engaging with, and encouraging, the
22 piloting and testing of new and innovative ways of delivering
23 insurance to businesses and consumers, the State will be able to
24 expand insurance markets, particularly by making insurance
25 transactions more accessible for first-time insurance buyers;
26 and

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28 WHEREAS, strict application of uniformly applicable
29 requirements can lead to unintended results when new and
30 innovative technologies, products, and services are first tested



1 in a closely regulated marketplace such as insurance; now,
2 therefore,

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4 BE IT RESOLVED by the House of Representatives of the
5 Twenty-ninth Legislature of the State of Hawaii, Regular Session
6 of 2018, the Senate concurring, that the Insurance Commissioner
7 is requested to establish an insurance modernization working
8 group to explore and propose legislation; and
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10 BE IT FURTHER RESOLVED that the Insurance Commissioner is
11 requested to invite representatives from the five largest
12 property and casualty insurers operating in the State of Hawaii,
13 representatives from the three largest life insurers operating
14 in the State of Hawaii, one representative from the Hawaii
15 Independent Insurance Agents Association, one representative
16 from the National Association of Insurance and Financial
17 Advisors, and one representative from the Hawaii Association for
18 Justice to comprise the insurance modernization working group;
19 and
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21 BE IT FURTHER RESOLVED that the insurance modernization
22 working group is requested to develop specific policies to
23 update and modernize Hawaii's property and casualty insurance
24 and life insurance laws; and
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26 BE IT FURTHER RESOLVED that the insurance modernization
27 working group is requested to submit a written report of its
28 findings and recommendations, including any proposed
29 legislation, to the Legislature no later than twenty days prior
30 to the convening of the Regular Session of 2019; and
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32 BE IT FURTHER RESOLVED that a certified copy of this
33 Concurrent Resolution be transmitted to the Insurance
34 Commissioner, who is then requested to transmit copies to all
35 entities and organizations invited to participate in the
36 insurance modernization working group.
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OFFERED BY:

T. Steiner

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