

MAR 09 2018

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# SENATE CONCURRENT RESOLUTION

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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  
16

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  
27

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,

3  
4 BE IT RESOLVED by the Senate of the Twenty-ninth  
5 Legislature of the State of Hawaii, Regular Session of 2018, the  
6 House of Representatives concurring, that the Insurance  
7 Commissioner is requested to establish an insurance  
8 modernization working group to explore and propose legislation;  
9 and

10  
11 BE IT FURTHER RESOLVED that the Insurance Commissioner is  
12 requested to invite representatives from the five largest  
13 property and casualty insurers operating in the State of Hawaii,  
14 representatives from the three largest life insurers operating  
15 in the State of Hawaii, one representative from the Hawaii  
16 Independent Insurance Agents Association, one representative  
17 from the National Association of Insurance and Financial  
18 Advisors, and one representative from the Hawaii Association for  
19 Justice to comprise the insurance modernization working group;  
20 and

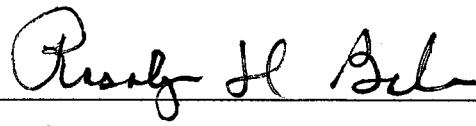

21  
22 BE IT FURTHER RESOLVED that the insurance modernization  
23 working group is requested to develop specific policies to  
24 update and modernize Hawaii's property and casualty insurance  
25 and life insurance laws; and

26  
27 BE IT FURTHER RESOLVED that the insurance modernization  
28 working group is requested to submit a written report of its  
29 findings and recommendations, including any proposed  
30 legislation, to the Legislature no later than twenty days prior  
31 to the convening of the Regular Session of 2019; and

32  
33 BE IT FURTHER RESOLVED that a certified copy of this  
34 Concurrent Resolution be transmitted to the Insurance  
35 Commissioner, who is then requested to transmit copies to all  
36 entities and organizations invited to participate in the  
37 insurance modernization working group.

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OFFERED BY:



S.C.R. NO. 137

~~XXXX~~ AC *Rich-Clome*  
