Honolulu, Hawaii

APR 06, 2018

RE: S.B. No. 208

S.D. 2 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Twenty-Ninth State Legislature Regular Session of 2018 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 208, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO UNCLAIMED LIFE INSURANCE BENEFITS,"

begs leave to report as follows:

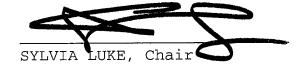
The purpose of this measure is to:

- (1) Adopt the National Conference of Insurance Legislators'
 Model Unclaimed Life Insurance Benefits Act, which
 requires life insurers to conduct database searches
 using the federal Social Security Administration's Death
 Master File or similar database to determine whether an
 insured has died for purposes of properly paying
 benefits due;
- (2) Require life insurers to use good faith efforts to locate any beneficiaries to a policy, contract, or retained asset account; and
- (3) Authorize the Insurance Commissioner to use discretion to limit, exempt, or phase-in compliance with the requirements under certain circumstances.

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

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. 208, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

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



State of Hawaii

House of Representatives
The Twenty-ninth Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.:			Date: //2 /	
SB 208, SD 2, HD1	CPC, FIN		4/3/2	018
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold				
☐ Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)				
2. CULLEN, Ty J.K. (VC)			Total Comments of State of Sta	** B-Male ". : :: ByTR, : T.V.C: MVRV
3. CACHOLA, Romy M.				
4. DeCOITE, Lynn				
5. FUKUMOTO, Beth				
6. GATES, Cedric Asuega				
7. HOLT, Daniel				
8. KEOHOKALOLE, Jarrett				
9. KOBAYASHI, Bertrand		와 경기 기를 보고 있다면서 당시하는 사람들은 생활하는 기사		
10. LOWEN, Nicole E.				
11. NAKAMURA, Nadine K.				
12. TODD, Chris				
13. YAMASHITA, Kyle T.				
14. TUPOLA, Andria P.L.				
15. WARD, Gene				
			·	
TOTAL (15)	14	Ø	Ø	
The recommendation is: Adopted Not Adopted				
If joint referral, did not support recommendation.				
Vice Chair's or designee's signature: A. A. C. C.				
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