

Honolulu, Hawaii

FEB 29 , 2024

RE: H.B. No. 2394
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2394, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this measure is to amend various sections of article 11 of the Insurance Code to adopt revisions to the National Association of Insurance Commissioners Model #440, Insurance Holding Company System Regulatory Act.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs and American Council of Life Insurers. Your Committee received testimony in opposition to this measure from Tradewind Group.

Your Committee notes the concerns raised by the Tradewind Group in its testimony regarding an exemption for a domestic insurance holding company system for insurance companies doing business only in Hawaii. Should this measure be returned from the Senate your Committee will defer to the recommendation of your Committee on Consumer Protection & Commerce in addressing those concerns.

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 H.B. No. 2394, H.D. 1, and recommends that it pass Third Reading.

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



KYLE T. YAMASHITA, Chair



