
A BILL FOR AN ACT

RELATING TO TITLE 24, HAWAII REVISED STATUTES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 432:1-407, Hawaii Revised Statutes, is
2 amended by amending subsection (g) to read as follows:
3 "(g) Each domestic mutual benefit society shall prepare
4 and submit for review by the commissioner on or before the
5 forty-fifth day ~~[of]~~ after each ~~[quarter,~~] of the first three
6 calendar quarters, and for the fourth calendar quarter ending
7 December 31, on or before the next March 1, a copy of its
8 quarterly net solvency report verified by at least two principal
9 officers. The commissioner may prescribe the forms on which the
10 reports are to be prepared. Each domestic mutual benefit
11 society shall maintain a copy of its current net solvency report
12 on the premises of its primary place of business. The
13 commissioner may order an examination, subject to article 2 of
14 chapter 431, to determine whether a domestic mutual benefit
15 society is in compliance with this section. Any domestic mutual
16 benefit society that fails or refuses to prepare or ~~[produce]~~
17 submit for review the quarterly net solvency report as required



1 by this subsection shall be liable for a penalty in an amount
2 [~~not~~] no less than \$100 and [~~not~~] no more than \$500 per day."

3 SECTION 2. Section 432D-8, Hawaii Revised Statutes, is
4 amended by amending subsection (g) to read as follows:

5 "(g) Each health maintenance organization shall prepare
6 and submit for review by the commissioner on or before the
7 forty-fifth day [~~of~~] after each [~~quarter,~~] of the first three
8 calendar quarters, and for the fourth calendar quarter ending
9 December 31, on or before the next March 1, a copy of its
10 quarterly net solvency report verified by at least two principal
11 officers. The commissioner may prescribe the forms on which the
12 reports are to be prepared. Every health maintenance
13 organization shall maintain a copy of its current net solvency
14 report on the premises of its primary place of business. The
15 commissioner may order an examination, subject to article 2 of
16 chapter 431, to determine whether a health maintenance
17 organization is in compliance with this section. Any health
18 maintenance organization that fails or refuses to prepare or
19 [~~produce~~] submit for review the quarterly net solvency report as
20 required by this subsection shall be liable for a penalty in an



1 amount [~~not~~] no less than \$100 and [~~not~~] no more than \$500 per
2 day."

3 SECTION 3. Section 432G-6, Hawaii Revised Statutes, is
4 amended by amending subsections (g) and (h) to read as follows:

5 "(g) Each dental insurer shall prepare and submit for
6 review by the commissioner on or before the forty-fifth day [~~of~~]
7 after each [~~quarter,~~] of the first three calendar quarters, and
8 for the fourth calendar quarter ending December 31, on or before
9 the next March 1, a copy of its quarterly net solvency report
10 verified by at least two principal officers. The commissioner
11 may prescribe the forms on which the reports are to be prepared.
12 Every dental insurer shall maintain a copy of its current net
13 solvency report on the premises of its primary place of
14 business.

15 (h) The commissioner may order an examination, subject to
16 article 2 of chapter 431, to determine whether a dental insurer
17 is in compliance with this section. Any dental insurer that
18 fails or refuses to prepare or [~~produce~~] submit for review the
19 quarterly net solvency report or any of the documents as
20 required by this section shall be liable for a penalty pursuant
21 to section 432G-4(c)."



1 SECTION 4. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 5. This Act shall take effect on July 1, 2050.



Report Title:

Insurance; Net Solvency Report; Mutual Benefit Societies; Health Maintenance Organizations; Dental Insurers

Description:

Provides amendments to net solvency report filing requirements for mutual benefit societies, health maintenance organizations, and dental insurers. Effective 7/1/2050. (SD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

