

STAND. COM. REP. NO.

809

Honolulu, Hawaii

FEB 27 , 2025

RE: H.B. No. 1050

H.D. 1

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Madame:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 1050 entitled:

"A BILL FOR AN ACT RELATING TO TITLE 24, HAWAII REVISED STATUTES,"

begs leave to report as follows:

The purpose of this measure is to change the filing dates of quarterly net solvency reports for mutual benefit societies, health maintenance organizations, and dental insurers so that the fourth quarter filing deadline falls on March 1 of the next year.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs.

Your Committee finds that, under existing law, fourth quarter net solvency reports for mutual benefit societies, health maintenance organizations, and dental insurers are due on February 14. However, the annual blank filings for these entities are due on March 1. By aligning the due dates for the fourth quarter net solvency reports with the due date for the annual blank filings, this measure reduces the compliance burden for these entities and allows them to complete their filings in a more efficient manner and helps streamline regulation for the Insurance Division of the Department of Commerce and Consumer Affairs.

2025-1991 HB1050 HD1 HSCR HMSO

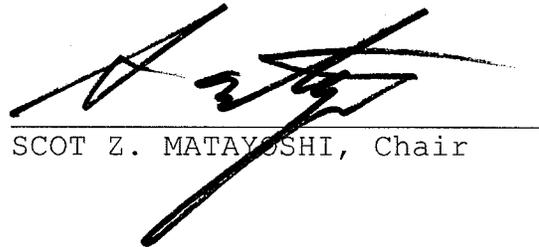


Your Committee has amended this measure by:

- (1) Changing its effective date to October 1, 3000, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1050, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1050, H.D. 1, and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



SCOT Z. MATAYOSHI, Chair



