

ACT 13

H.B. NO. 369

A Bill for an Act Relating to Insurance.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 431:3-203, Hawaii Revised Statutes, is amended by amending subsection (b) to read as follows:

“(b) In addition to the requirements in subsection (a), to qualify for and hold a certificate of authority, foreign and alien insurers must:

- (1) Have appointed a general agent who is qualified according to the standards set forth in article 9; provided that this paragraph shall not apply to foreign and alien reinsurers licensed to transact business in Hawaii that assume any portion of the risk of another insurer; and
- (2) Have continuously, actively, and successfully transacted the business of insurance for at least five years immediately prior thereto[.]; provided that in the case of a reorganization (including a merger, corporate acquisition, or formation of a subsidiary) of a capital stock or mutual insurer, the five-year period shall be computed from the date of the organization of the original or parent insurer or insurers if substantially the same management continues.”

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved April 14, 1997.)