

ACT 117

S.B. NO. 3105

A Bill for an Act Relating to Insurance.

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

SECTION 1. Chapter 431, Hawaii Revised Statutes, is amended by adding a new section to article 14 to be appropriately designated and to read as follows:

“§431:14- Rate adjustments, mandated. (a) Except as otherwise provided by law, the commissioner may mandate insurers to submit new filings for any type of insurance under section 431:14-102 when the commissioner has actuarially sound information that current rates may be excessive, inadequate, or unfairly discriminatory.

(b) Insurers shall submit the new rate filings within one hundred twenty days of the commissioner’s mandate.

(c) The new rate filings shall be subject to the rate filing requirements under section 431:14-104.”

SECTION 2. New statutory material is underscored.¹

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

(Approved June 22, 1998.)

Note

1. Edited pursuant to HRS §23G-16.5.