

ACT 76

S.B. NO. 3077

A Bill for an Act Relating to Risk Retention.

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

SECTION 1. Section 431K-8, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) A purchasing group located in this State may not purchase insurance from a risk retention group that is not chartered in this State or from an insurer not authorized in this State, unless the purchase is effected through a licensed agent or broker acting pursuant to the surplus lines laws [set forth in chapter 431, article 8.] of the licensed agent’s or broker’s state of domicile.”

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 Statutory material to be repealed is bracketed.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 29, 1998.)