

NOTICE OF PUBLIC HEARING

Pursuant to Hawaii Revised Statutes (“HRS”) section 431:2-201 and chapter 91, notice is hereby given that the Insurance Division (“Division”) will hold a public hearing on Friday, July 15, 2022, at 11:00 a.m., in the Queen Liliuokalani Conference Room, First Floor, King Kalakaua Building, Department of Commerce and Consumer Affairs, 335 Merchant Street, Honolulu, Hawaii, to hear all persons interested in the proposed Hawaii Administrative Rules (“HAR”) Chapter 16-187 entitled “Term and Universal Life Insurance Reserve Financing”.

The purpose of the proposed chapter is to conform Hawaii regulations to national standards established by the National Association of Insurance Commissioners, governing reserve financing arrangements pertaining to life insurance policies containing guaranteed nonlevel gross premiums, guaranteed nonlevel benefits and universal life insurance policies with secondary guarantees; and to ensure that with respect to each financing arrangement, funds consisting of primary security and other security are held by or on behalf of ceding insurers in the appropriate forms and amounts.

All interested persons shall be afforded the opportunity to submit data, views, or arguments, orally or in writing, to the Insurance Division at the time of hearing. All written and oral submissions regarding the proposed rules shall be fully considered. All persons wishing to submit written testimony are requested to submit 2 copies of their written testimony by Wednesday, July 13, 2022, to the Insurance Division at the address noted below; or a copy by e-mail to insurance@dcca.hawaii.gov.

A copy of the proposed rules may be obtained at no charge before the date of the hearing between 7:45 a.m. and 4:30 p.m., Monday through Friday, excluding holidays, at the following address: Department of Commerce and Consumer Affairs, Insurance Division, 335 Merchant Street, Room 213, Honolulu, Hawaii 96813.

Further, the full text of the proposed rules is available for review and can be downloaded free of charge from the following websites:

The Office of the Lieutenant Governor: <http://ltgov.hawaii.gov/the-office/administrative-rules/>

The Department of Commerce and Consumer Affairs:
<https://cca.hawaii.gov/hawaii-administrative-rules/>

Individuals who require special needs accommodations are invited to call Patricia Kondo at (808) 586-2790 at least 4 working days prior to the hearing. The Insurance Division intends to make its decision on the proposed rules at the time of the hearing. However, in the event the Insurance Division decides to take the decision on the proposed rules under advisement, it will announce the date when it intends to make its decision.

COLIN M. HAYASHIDA
Insurance Commissioner
State of Hawaii