

## NOTICE OF PUBLIC HEARING ON PROPOSED HAWAII ADMINISTRATIVE RULES

Pursuant to Hawaii Revised Statutes ("HRS") sections 431:2-201 and 431:19-114, and HRS chapter 91, notice is hereby given that the Insurance Division ("Division") will hold a public hearing on Tuesday, August 27, 2019, at 10:00 A.M. in the Queen Kapi'olani Conference Room, 2nd floor, King Kalakaua Building, Department of Commerce and Consumer Affairs, 335 Merchant Street, Honolulu, Hawaii, to hear all persons interested in the proposed amendments to and compilations of Hawaii Administrative Rules ("HAR") chapter 16-185, entitled Annual Audited Financial Reporting.

The proposed amendments to this chapter will incorporate an internal audit function requirement for large insurers. The amendments require individual insurers writing \$500 million or more, or insurance groups writing \$1 billion or more, in annual premiums to maintain an internal audit function providing independent, objective and reasonable assurance to the audit committee and insurer management regarding the insurer's governance, risk management and internal controls.

All interested persons shall be afforded an opportunity to submit data, views, or arguments, orally or in writing, to the Division at the time of hearing. Anyone wishing to submit written testimony is required to submit two copies of written testimony by the close of business on Thursday, August 22, 2019, to: Department of Commerce and Consumer Affairs, Insurance Division, 335 Merchant Street, Room 213, Honolulu, Hawaii 96813.

A copy of the proposed rule will be mailed to any person who requests a copy by calling (808) 586-7570 and remitting \$5.05 for the copy and postage. A copy may also be obtained at the above address between 7:45 A.M. and 4:30 P.M., Monday through Friday, excluding holidays. The cost of this copy, \$3.60, is due and payable at the time of pickup.

In addition, the proposed rule may be reviewed in person, free of charge, during the hours of operation and at the address noted above. Finally, the full text of the proposed rule is available for download, free of charge, from the following websites:

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

Department of Commerce and Consumer Affairs: <http://cca.hawaii.gov/proposed-rulemaking/>

Individuals who require special needs accommodations are invited to call Patricia Kondo at (808) 586-7570 at least four 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