

Honolulu, Hawaii

April 26, 2007

RE: S.B. No. 1008
S.D. 1
H.D. 2
C.D. 1

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Madam and Sir:

Your Committee on Conference on the disagreeing vote of the Senate to the amendments proposed by the House of Representatives in S.B. No. 1008, S.D. 1, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO ANNUITIES,"

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to enhance the regulation of annuity sales by establishing standards and procedures for insurers and insurance producers that make recommendations to consumers regarding the purchase or exchange of annuities.

Your Committee finds that there is a need to protect consumers who purchase annuity products. This measure is based upon model legislation and the intent is to ensure that the insurance needs and financial objectives of consumers in transactions involving annuity products are appropriately and adequately addressed.

Your Committee has amended this measure by:




- (1) Adding language clarifying that nothing in this measure shall be construed to affect any provision of chapter 485A, Hawaii Revised Statutes, relating to the Uniform Securities Act;
- (2) Making the measure effective January 1, 2008; provided that section 5 shall take effect on July 1, 2008, and that section 4 shall be repealed on July 1, 2008; and
- (3) Making technical, nonsubstantive changes for the purposes of clarity and style.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of S.B. No. 1008, S.D. 1, H.D. 2, as amended herein, and recommends that it pass Final Reading in the form attached hereto as S.B. No. 1008, S.D. 1, H.D. 2, C.D. 1.

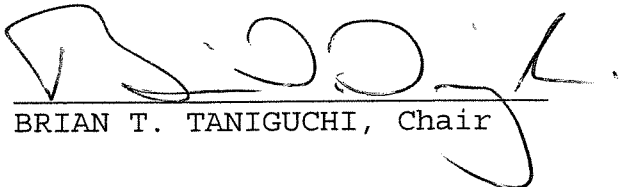
Respectfully submitted on behalf
of the managers:

ON THE PART OF THE HOUSE

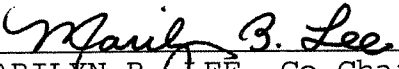
ON THE PART OF THE SENATE



ROBERT N. HERKES, Co-Chair



BRIAN T. TANIGUCHI, Chair



MARILYN B. LEE, Co-Chair



Hawaii State Legislature

Record of Votes of a
Conference Committee

Bill / Concurrent Resolution No.: SB 1008, SD 1, HD 2					Date/Time: 04/25/07 2:00 pm				
<input checked="" type="checkbox"/> The recommendation of the House and Senate managers is to pass with amendments (CD).									
<input type="checkbox"/> The Committee is reconsidering its previous decision.									
<input type="checkbox"/> The recommendation of the Senate Manager(s) is to AGREE to the House amendments made to the Senate Measure					<input type="checkbox"/> The recommendation of the House Manager(s) is to AGREE to the Senate amendments made to the House Measure.				
Senate Managers	A	WR	N	E	House Managers	A	WR	N	E
TANIGUCHI, Brian, Chr.	✓				HERKES, Robert N., Co-Chr.	✓			
ESPERO, Will	✓				LEE, Marilyn B., Co-Chr.	✓			
TRIMBLE, Gordon				✓	MARUMOTO, Barbara C.	✓			
TOTAL					TOTAL				
A = Aye		WR = Aye with Reservations			N = Nay		E = Excused		
Senate Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted					House Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Senate Lead Chair's or Designee's Signature: 					House Lead Chair's or Designee's Signature: 				
Distribution: Original <i>File with Conference Committee Report</i>					Yellow Pink Goldenrod <i>House Clerk's Office Senate Clerk's Office Drafting Agency</i>				