STAND. COM. REP. NO. 546

Honolulu, Hawaii

Feb 18, 2011

RE: H.B. No. 1051

H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2011 State of Hawaii

Sir:

Your Committees on Consumer Protection & Commerce and Judiciary, to which was referred H.B. No. 1051 entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

beg leave to report as follows:

The purpose of this bill is to protect consumers, particularly seniors, from abusive financial services practices by adopting model regulations of the National Association of Insurance Commissioners (NAIC) in conformity with senior investor protection in the federal Dodd-Frank Wall Street and Reform and Consumer Protection Act of 2010.

The Department of Commerce and Consumer Affairs and the National Association of Insurance and Financial Advisors supported this measure. The American Council of Life Insurers testified in support of the intent of this bill.

Your Committee has amended this measure by:

- (1) Amending the definition of "annuity" to reflect the definition used in the NAIC Model Regulation; and
- (2) Making technical, nonsubstantive amendments for consistency and style.

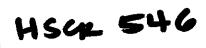
As affirmed by the records of votes of the members of your Committees on Consumer Protection & Commerce and Judiciary that are attached to this report, your Committees are in accord with the intent and purpose of H.B. No. 1051, as amended herein, and recommend that it pass Second Reading in the form attached hereto as H.B. No. 1051, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on behalf of the members of the Committees on Consumer Protection & Commerce and Judiciary,

GILBERT KEITH-AGARAN, Chair

ROBERT N. HERKES, Chair

State of Hawaii House of Representatives The Twenty-sixth Legislature



Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: HB 1051	Committee Referral: CPC/JUD, FIN Date: 2/14/2011						
☐ The committee is reconsidering its previous decision on the measure.							
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)							
CPC Members	Ayes	Ayes (WR)	Nays	Excused			
1. HERKES, Robert N. (C)							
2. YAMANE, Ryan I. (VC)							
3. BROWER, Tom							
4. CABANILLA, Rida T.R.							
5. CARROLL, Mele							
6. ITO, Ken							
7. KEITH-AGARAN, Gilbert S.C.							
8. LUKE, Sylvia							
9. McKELVEY, Angus L.K.							
10. MORITA, Hermina M.							
11. OSHIRO, Blake K.							
12. SOUKI, Joseph M.		ļ <u>.</u>					
13. TSUJI, Clift		<u> </u>	-				
14. CHING, Corinne W.L.							
15. MARUMOTO, Barbara C.							
16. THIELEN, Cynthia							
				·			

	·	·					
			· -	_			
****				_			
TOTAL (16)	- 12			4			
The recommendation is: Adopted If joint referral, did not support recommendation. Only did not support recommendation.							
Vice Chair's or designee's signature:							
Distribution: Original (White) Committee Duplicate (Yellow) Chief Clerk's Office Duplicate (Pink) HMSO							

State of Hawaii House of Representatives The Twenty-sixth Legislature

HSOR 546

Record of Votes of the Committee on Judiciary

Bill/Resolution No.: HB 1051	Committee Referral:	CIVU, FIN Date:	2/14/11			
☐ The committee is reconsidering its previous decision on the measure.						
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)						
JUD Members	Ayes	Ayes (WR)	Nays	Excused		
1. KEITH-AGARAN, Gilbert S.C. ((C) V					
2. RHOADS, Karl (VC)						
3. BROWER, Tom						
4. CABANILLA, Rida T.R.						
5. CARROLL, Mele	<u> </u>					
6. HERKES, Robert N.	レレ	_				
7. ITO, Ken	<u></u>		W			
8. LUKE, Sylvia			· III 1122 111			
9. McKELVEY, Angus L.K.						
10. MORITA, Hermina M.						
11. OSHIRO, Blake K.	L	-				
12. SOUKI, Joseph M.						
13. TSUJI, Clift		-				
14. FONTAINE, George R.	<u></u>					
15. MARUMOTO, Barbara C.	<u> </u>					
16. THIELEN, Cynthia						

		-		<u> </u>		
				 -		
TOTAL (16)	12	\mathcal{O}	0	4		
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)						
Vice Chair's or designee's signature:						
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO						