STAND. COM. REP. NO. 916

Honolulu, Hawaii

March 4, 2011

RE: H.B. No. 1051

H.D. 2

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

Sir:

Your Committee on Finance, to which was referred H.B. No. 1051, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs 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 in compliance with the senior investor protections of the federal Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

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

Your Committee has amended this bill by:

- (1) Changing the effective date to January 1, 2012, to enable companies to comply with the requirements of this bill; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1051, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1051, H.D. 2.

Respectfully submitted on behalf of the members of the Committee on Finance,

MARCUS R. OSHIRO, Chair

State of Hawaii



Record of Votes of the Committee on Finance

Bill/Resolution No.:	Resolution No.: Committee Referral:			Date:	$\frac{1}{1}$	
HB 1051, HD1	CPC/JUD, FIN 3/1/11					
☐ 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)						
FIN Members		Ayes	Ayes (WR)		Nays	Excused
1. OSHIRO, Marcus R. (C)		V				
2. LEE, Marilyn B. (VC)		V				
3. CHONG, Pono		V				
4. CHOY, Isaac W.		~				
5. COFFMAN, Denny		U				
6. CULLEN, Ty		L				
7. HAR, Sharon E.		V				
8. HASHEM, Mark J.						
9. ICHIYAMA, Linda		V				
10. JORDAN, Jo		~				
11. LEE, Chris		V				
12. MORIKAWA, Dee		V				
13. TOKIOKA, James Kunane		L				
14. YAMASHITA, Kyle T.		U				
15. MARUMOTO, Barbara C.		V				
16. RIVIERE, Gil		V				
17. WARD, Gene						
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TOTAL (17)		17	0	3	0	0
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)						
Vice Chair's or designee's signature: May 3. Lee						
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO						