STAND. COM. REP. NO. 612 -12

Honolulu, Hawaii

April 5, 2012

RE: S.B. No. 2767

S.D. 2 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2012 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2767, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this measure is to update the Insurance Code to conform with the National Association of Insurance Commissioners' model acts relating to guaranty associations.

The Department of Commerce and Consumer Affairs and Hawaii Insurance Guaranty Association testified in support of this measure. The American Council of Life Insurers, American Insurance Association, Property Casualty Insurers Association of America, and Ringler Associates provided comments.

Your Committee has amended this measure by:

- (1) Changing its effective date to July 1, 2030, to promote further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of 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 S.B. No. 2767, S.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2767, S.D. 2, H.D. 1.

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-sixth Legislature

HSCR1612-12

Record of Votes of the Committee on Finance

Bill/Resolution No.: Committe CPC,	e Referral:	Date:	4/2/	12
☐ 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)				
2. LEE, Marilyn B. (VC)				
3. CHOY, Isaac W.				
4. CULLEN, Ty				
5. GIUGNI, Heather				
6. HAR, Sharon E.				
7. HASHEM, Mark J.				
8. ICHIYAMA, Linda				
9. JORDAN, Jo	/			
10. KAWAKAMI, Derek S.K.				
11. LEE, Chris				
12. MORIKAWA, Dee	/			<u> </u>
13. TOKIOKA, James Kunane			·	
14. YAMASHITA, Kyle T.				
15. MARUMOTO, Barbara C.				
16. RIVIERE, Gil				<u> </u>
17. WARD, Gene				
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TOTAL (17)	16	0	0	1
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Mary 3. Lee				
Distribution: Original (White) - Committee Duplicate (Yellow - Chief Clerk's Office Duplicate (Pink) - HMSO				