STAND. COM. REP. NO. | 608 -12

Honolulu, Hawaii

April 5 , 2012

RE: S.B. No. 2768 S.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. 2768, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this measure is to conform to unified standards adopted by the National Association of Insurance Commissioners by eliminating the underlying producer license requirement as a prerequisite for applying and obtaining a surplus lines broker license.

In addition, this measure:

- (1) Provides greater clarity and consistency in licensing insurance producers that sell annuity products; and
- (2) Clarifies the licensing requirements for reinsurance intermediaries and removes unnecessary licensing conditions.

The Department of Commerce and Consumer Affairs and National Association of Insurance and Financial Advisors testified in support of this measure.

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. 2768, S.D. 1, and recommends that it pass Third Reading.

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

Record of Votes of the Committee on Finance

SB 2768 SDI Committe	e Referral:	Date:	4/2/1:	2
☐ 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)	~			
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.	✓ <u> </u>			
11. LEE, Chris				
12. MORIKAWA, Dee				
13. TOKIOKA, James Kunane	1			
14. YAMASHITA, Kyle T.				
15. MARUMOTO, Barbara C.				
16. RIVIERE, Gil	,			
17. WARD, Gene				
TOTAL (17)	16	0	G	/
The recommendation is: Adopted				
If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: May B. Lel				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				