Honolulu, Hawaii

March 15, 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 Consumer Protection & Commerce, 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 Consumer Protection & Commerce 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 Second Reading and be referred to the Committee on Finance.

Respectfully submitted on behalf of the members of the Committee on Consumer Protection & Commerce,

ROBERT N. HERKES, Chair

## State of Hawaii

House of Representatives
The Twenty-sixth Legislature

1/3CR 995-12

## **Record of Votes of the Committee on Consumer Protection & Commerce**

Bill/Resolution No.: SB 2768 SDI Committee Referral: CPC, FIN Date: 3/12/12				
☐ 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)				
CPC Members	Ayes	Ayes (WR)	Nays	Excused
1. HERKES, Robert N. (C)				-
2. YAMANE, Ryan I. (VC)				<u>,</u>
3. BROWER, Tom				_
4. CABANILLA, Rida T.R.				
5. CARROLL, Mele				
6. COFFMAN, Denny				
7. ITO, Ken				
8. KEITH-AGARAN, Gilbert S.C.				
9. LUKE, Sylvia				
10. McKELVEY, Angus L.K.				
11. SOUKI, Joseph M.				
12. TSUJI, Clift				
13. CHING, Corinne W.L. 14. MARUMOTO, Barbara C.				
15. THIELEN, Cynthia				
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TOTAL (15)	9	/		5
The recommendation is:    Adopted   Not Adopted				
Vice Chair's or designee's signature:				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) HMSO				