STAND. COM. REP. NO. Honolulu, Hawaii February 20 , 2015 RE: H.B. No. 1284 H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Eighth State Legislature Regular Session of 2015 State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 1284 entitled:

"A BILL FOR AN ACT RELATING TO THE INSURANCE HOLDING COMPANY SYSTEM,"

begs leave to report as follows:

The purpose of this measure is to make technical amendments to the insurance company holding law.

Specifically, this measure, among other things:

- (1) Clarifies that an insurer's affiliates are subject to examination; and
- (2) Redefines a domestic insurance holding company system and exempts the system from examination.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs.

Your Committee finds that the technical amendments made under measure will clarify certain provisions of the insurance holding company law.

Your Committee has amended this measure by changing the effective date from January 1, 2016, to January 1, 2112, to facilitate further discussion on the measure.

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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 H.B. No. 1284, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1284, H.D. 1, and be referred to the Committee on Judiciary.

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

ANGUS L.K. MCKELVEY, Chair



State of Hawaii House of Representatives The Twenty-eighth Legislature

17.

HSCR 539

Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: HB 1284	Committee Referral: CPC, JUD		Date: 02/18/15	
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. McKELVEY, Angus L.K. (C)				
2. WOODSON, Justin H. (VC)	· · ·			
3. BELATTI, Della Au	/·			
4. BROWER, Tom				
5. CREAGAN, Richard P.	. 🗸			
6. HAR, Sharon E.			<u>x</u>	
7. HASHEM, Mark J.	<u> </u>			
8. KAWAKAMI, Derek S.K.				
9. LEE, Chris	✓			
10. NAKASHIMA, Mark M.	1			
11. OSHIRO, Marcus R.				
12. SAN BUENAVENTURA, Joy A.	<i>s</i>			
13. TAKAYAMA, Gregg				
14. YAMANE, Ryan I.				
15. FUKUMOTO CHANG, Beth	1			
16. MCDERMOTT, Bob				
TOTAL (16)	15			
The recommendation is: Adopted If joint referral, did not support recommendation.				
Vice Chair's or designee's signature:				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				

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