Honolulu, Hawaii

FEB 2 9 , 2024

RE: H.B. No. 2394 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirty-Second State Legislature Regular Session of 2024 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2394, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this measure is to amend various sections of article 11 of the Insurance Code to adopt revisions to the National Association of Insurance Commissioners Model #440, Insurance Holding Company System Regulatory Act.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs and American Council of Life Insurers. Your Committee received testimony in opposition to this measure from Tradewind Group.

Your Committee notes the concerns raised by the Tradewind Group in its testimony regarding an exemption for a domestic insurance holding company system for insurance companies doing business only in Hawaii. Should this measure be returned from the Senate your Committee will defer to the recommendation of your Committee on Consumer Protection & Commerce in addressing those concerns.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your

2024-1754 HB2394 HD1 HSCR HMSO



Committee is in accord with the intent and purpose of H.B. No. 2394, H.D. 1, and recommends that it pass Third Reading.

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

KYLE T. YAMASHITA, Chair

## State of Hawaii House of Representatives The Thirty-second Legislature HSCR 710-24

## **Record of Votes of the Committee on Finance**

Bill/Resolution No.: HB 2394 HD 1	Committee Referral:	Date 02		4
☐ 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. YAMASHITA, Kyle T. (C)	V			
2. KITAGAWA, Lisa (VC)				
3. ATU, Micah P.K.				
4. CHUN, Cory M.	Education and the second secon			
5. COCHRAN, Elle			Thursday .	
<ul><li>6. GARRETT, Andrew Takuya</li><li>7. KAHALOA, Kirstin</li></ul>				
8. KILA, Darius K.		en e		
9. KOBAYASHI, Bertrand				
10. LAMOSAO, Rachele F.	V	A COLOR DE LA COLO	Michigan Street, Company	
11. MORIKAWA, Dee				
12. NISHIMOTO, Scott Y.				<b>V</b>
13. POEPOE, Mahina				
14. TAKENOUCHI, Jenna		1	STORE THE PROPERTY OF THE PARTY	
15. ALCOS III, David				
16. WARD, Gene				2
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TOTAL (16)	13		D	2
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				