

STAND. COM. REP. NO.

916

Honolulu, Hawaii

March 4, 2011

RE: H.B. No. 1051
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2011
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1051, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this bill is to protect consumers, particularly seniors, from abusive financial services practices by adopting model regulations of the National Association of Insurance Commissioners in compliance with the senior investor protections of the federal Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

The Department of Commerce and Consumer Affairs and the National Association of Insurance and Financial Advisors testified in support of this bill. The American Council of Life Insurers commented on this measure.

Your Committee has amended this bill by:

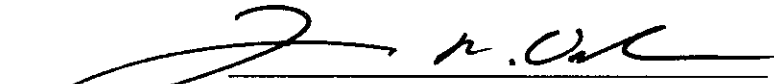
- (1) Changing the effective date to January 1, 2012, to enable companies to comply with the requirements of this bill; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

HB1051 HD2 HSCR FIN HMS 2011-2736



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 H.B. No. 1051, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1051, H.D. 2.

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


MARCUS R. OSHIRO, Chair



