

STAND. COM. REP. NO. 1506

Honolulu, Hawaii

April 8, 2011

RE: S.B. No. 1278
S.D. 1 *
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 S.B. No. 1278, S.D. 1, 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 service practices by adopting model regulations of the National Association of Insurance Commissioners in conformity with senior investor protection in the federal Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

The Department of Commerce and Consumer Affairs and National Association of Insurance and Financial Advisors Hawaii testified in support of this bill. The American Council of Life Insurers offered comments.

Your Committee has amended this bill by:

- (1) Changing its effective date to July 1, 2030, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

SB1278 HD2 HSCR FIN HMS 2011-3499



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. 1278, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1278, S.D. 1, H.D. 2.

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

HSCR 1506

Record of Votes of the Committee on Finance

| Bill/Resolution No.: SB127B, SD1, HD1 | Committee Referral: CPC/JUD, FIN | Date: 3/30/11 | | |
|---|--|-------------------------|----------|----------|
| <input type="checkbox"/> The committee is reconsidering its previous decision on the measure. | | | | |
| The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> 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) | ✓ | | | |
| 2. LEE, Marilyn B. (VC) | ✓ | | | |
| 3. CHONG, Pono | ✓ | | | |
| 4. CHOY, Isaac W. | ✓ | | | |
| 5. COFFMAN, Denny | ✓ | | | |
| 6. CULLEN, Ty | ✓ | | | |
| 7. HAR, Sharon E. | ✓ | | | |
| 8. HASHEM, Mark J. | ✓ | | | |
| 9. ICHIYAMA, Linda | ✓ | | | |
| 10. JORDAN, Jo | ✓ | | | |
| 11. LEE, Chris | ✓ | | | |
| 12. MORIKAWA, Dee | ✓ | | | |
| 13. TOKIOKA, James Kunane | ✓ | | | |
| 14. YAMASHITA, Kyle T. | ✓ | | | |
| 15. MARUMOTO, Barbara C. | ✓ | | | |
| 16. RIVIERE, Gil | ✓ | | | |
| 17. WARD, Gene | ✓ | | | |
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| TOTAL (17) | 17 | 0 | 0 | 0 |
| The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <div style="text-align: center; margin-left: 100px;">committee acronym(s)</div> | | | | |
| Vice Chair's or designee's signature: <u>Maif B Lee</u> | | | | |
| Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO | | | | |