

STAND. COM. REP. NO. 546

Honolulu, Hawaii

Feb 18, 2011

RE: H.B. No. 1051
H.D. 1

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

Sir:

Your Committees on Consumer Protection & Commerce and
Judiciary, to which was referred H.B. No. 1051 entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

beg 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 (NAIC) in conformity with senior investor
protection in the federal Dodd-Frank Wall Street and Reform and
Consumer Protection Act of 2010.

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

Your Committee has amended this measure by:

- (1) Amending the definition of "annuity" to reflect the
definition used in the NAIC Model Regulation; and
- (2) Making technical, nonsubstantive amendments for
consistency and style.

HB1051 HD1 HSCR CPC-JUD HMS 2011-2276



As affirmed by the records of votes of the members of your Committees on Consumer Protection & Commerce and Judiciary that are attached to this report, your Committees are in accord with the intent and purpose of H.B. No. 1051, as amended herein, and recommend that it pass Second Reading in the form attached hereto as H.B. No. 1051, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committees on Consumer
Protection & Commerce and
Judiciary,



GILBERT KEITH-AGARAN, Chair



ROBERT N. HERKES, Chair



