

Honolulu, Hawaii

April 5, 2012

RE: S.B. No. 2767
S.D. 2
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2767, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this measure is to update the Insurance Code to conform with the National Association of Insurance Commissioners' model acts relating to guaranty associations.

The Department of Commerce and Consumer Affairs and Hawaii Insurance Guaranty Association testified in support of this measure. The American Council of Life Insurers, American Insurance Association, Property Casualty Insurers Association of America, and Ringler Associates provided comments.

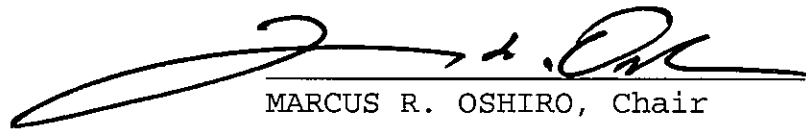
Your Committee has amended this measure by:

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



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. 2767, S.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2767, S.D. 2, H.D. 1.

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



MARCUS R. OSHIRO, Chair



