

Honolulu, Hawaii

, 2022

APR 28

RE: H.B. No. 2111
H.D. 1
S.D. 1
C.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2022
State of Hawaii

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2022
State of Hawaii

Sirs:

Your Committee on Conference on the disagreeing vote of the House of Representatives to the amendments proposed by the Senate in H.B. No. 2111, H.D. 1, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to update and improve existing provisions in the Insurance Code and promote consumer protection by:

(1) Adopting the revised National Association of Insurance Commissioners Suitability in Annuity Transactions Model Regulation to:

(A) Require producers to act in the best interest of the consumer when making a recommendation of an annuity; and



- (B) Require insurers to establish and maintain a system to supervise recommendations;
- (2) Amending the Insurance Commissioner's authority to issue limited licenses to persons selling travel insurance to be inclusive of other general travel insurance products;
- (3) Removing references to outdated and obsolete limited lines product offerings; and
- (4) Amending the regulation of third party administrators by:
 - (A) Excluding dental insurers and dental service corporations; and
 - (B) Requiring third party administrators to include renewal certificates for surety bonds and audited financial statements in their annual reports.

Your Committee on Conference has amended this measure by:

- (1) Changing the effective date for the provisions adopting the revised National Association of Insurance Commissioners Suitability in Annuity Transactions Model Regulation to January 1, 2023; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

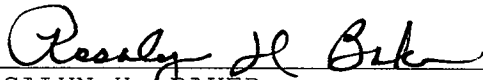
As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of H.B. No. 2111, H.D. 1, S.D. 1, as amended herein, and recommends that it pass Final Reading in the form attached hereto as H.B. No. 2111, H.D. 1, S.D. 1, C.D. 1.



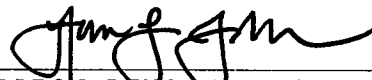
Respectfully submitted on behalf
of the managers:

ON THE PART OF THE SENATE

ON THE PART OF THE HOUSE



ROSALYN H. BAKER
Chair



AARON LING JOHANSON
Chair



