CONFERENCE COMMITTEE REP. NO.

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



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- (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- (3) Removing references to outdated and obsolete limited lines product offerings; and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:

- 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.

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Respectfully submitted on behalf of the managers:

ON THE PART OF THE SENATE

H Bik ROSALYN

Chair

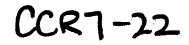
ON THE PART OF THE HOUSE

AARON LING JOHANSON Chair

2022-3144 HB2111 CD1 HCCR HMSO

## Hawaii State Legislature

## **Record of Votes of a Conference Committee**



Bill / Concurrent Resolution No.: HB 2111, HD 1, SD 1				Date/Time: 4/26/22 1:48 PM						
The recommendation of the House and Senate managers is to pass with amendments (CD).										
The Committee is reconsidering its previous decision.										
The recommendation of the Senate Manager(s) is to AGREE to the House amendments made to the Senate Measure				The recommendation of the House Manager(s) is to AGREE to the Senate amendments made to the House Measure.						
Senate Managers	A	WR	N	Е	House Managers	A <sub>/</sub>	WR	N	Е	
BAKER, Rosalyn H., Chr.	$\checkmark$				JOHANSON, Aaron Ling, Chr.					
CHANG, Stanley	$\checkmark$				KITAGAWA, Lisa	$\overline{\mathcal{I}}$				
RIVIERE, Gil	$\checkmark$	/			MATSUMOTO, Lauren					
FEVELLA, Kurt										
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TOTAL	4	-			TOTAL	3				
$\mathbf{A} = Aye$ WR	= Ay	ve with	Reser	vation	s $N = Nay$ E:	= Exci	used			
Senate Recommendation is:					House Recommendation is:					
Adopted INot Adopted				Adopted Not Adopted						
Senate Lead Chair's or Designee's Signature: Rosaly H By				House Lead Chair's or Designee's Signature:						
Distribution: Original					YellowPinkouse Clerk's OfficeSenate Clerk's Office					