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# HOUSE CONCURRENT RESOLUTION

URGING HAWAII'S CONGRESSIONAL DELEGATION TO SUPPORT AND SECURE  
PASSAGE OF FEDERAL LEGISLATION ESTABLISHING A CATASTROPHIC  
REINSURANCE FUND TO SUPPORT STATE EFFORTS TO KEEP  
HOMEOWNERS' DISASTER INSURANCE AFFORDABLE.

1           WHEREAS, the cost of housing in Hawaii continues to  
2 increase, and the cost of insurance necessary to secure a  
3 mortgage to buy a home in Hawaii is increasing at the same pace;  
4 and  
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6           WHEREAS, in response to Hurricane Iniki, the Legislature  
7 established the Hawaii Hurricane Relief Fund to ensure that  
8 hurricane insurance would remain available and affordable if the  
9 private market proved unreliable; and  
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11           WHEREAS, after Hurricane Andrew in 1992 and the collapse of  
12 Florida's insurance market, state officials began proposing some  
13 kind of federal backstop; and  
14

15           WHEREAS, the message the states took to the United States  
16 Congress was that no one in America is immune to natural  
17 catastrophe and nearly every property owner could benefit if the  
18 federal government implemented a catastrophic insurance fund to  
19 spread the liability for the worst of disasters; and  
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21           WHEREAS, relieving private insurers of the vast uncertainty  
22 of covering the worst natural disasters will encourage more  
23 capital investment in the market, will bring more insurers into  
24 the market, and competition will cause prices to stabilize or  
25 drop; and  
26

27           WHEREAS, states that are not regularly exposed to the risk  
28 of natural disaster did not support federal catastrophic fund  
29 legislation and Congress failed to act; and  
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