
A BILL FOR AN ACT

RELATING TO HURRICANE PROPERTY INSURANCE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that increases in
2 hurricane property insurance premiums for Hawaii homeowners over
3 the past twenty years have outpaced inflation and construction
4 expenses despite no significant hurricane damage to the islands.
5 The legislature also finds that the current map hurricane
6 property insurance providers use to determine risk and premiums
7 is outdated and not reflective of actual damages.

8 The purpose of this Act is to require hurricane property
9 insurers to develop and approve new maps based upon actual
10 damages to be used as the base to set hurricane property
11 insurance premiums.

12 SECTION 2. (a) After December 31, 2013, no hurricane
13 property insurer shall charge hurricane property insurance rates
14 that are higher than the rates the insurer charged on January 1,
15 1992, until the insurer creates and approves a geographic
16 specific disaster model containing property zones depicting
17 actual damages and losses from previous hurricanes. The map
18 shall not take into account predicted damages and losses.



H.B. NO. 1872

Report Title:

Hurricane Property Insurance; Map; Premiums; Rates; Homeowners

Description:

Decreases hurricane property insurance rates to 1992 levels until the hurricane property insurers draft a map based upon actual hurricane damage.

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