

MAR 10 2023

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# SENATE RESOLUTION

URGING THE DEPARTMENT OF LAND AND NATURAL RESOURCES TO RESEARCH  
AND PURCHASE CORAL REEF INSURANCE TO PROTECT THE REEFS OF  
THE STATE OF HAWAII.

1           WHEREAS, the State's coastal areas face mounting climate  
2 change-related risks, including exposure to increasingly severe  
3 tropical storms, high wave events, sea level rise, and flooding;  
4 and

5  
6           WHEREAS, the environmental resources and natural  
7 infrastructures of the State provide for the substantial  
8 mitigation of climate change risk, including damage to property  
9 and loss of life; and

10  
11           WHEREAS, a 2019 study prepared by the United States  
12 Geological Survey in cooperation with The Nature Conservancy and  
13 the University of California, Santa Cruz finds that healthy  
14 coral reefs absorb up to ninety-seven percent of wave energy,  
15 which protects coastal property and infrastructure from the  
16 destructive power of the sea; and

17  
18           WHEREAS, the same study estimates that Hawaii's coral reefs  
19 save the State \$836,000,000 in annual costs by protecting  
20 coastal infrastructure and property from sea-originating flood;  
21 and

22  
23           WHEREAS, the consequences of climate change have left  
24 Hawaii's coral reefs increasingly vulnerable to damage and  
25 death, which, if left unchecked, will leave the State highly  
26 susceptible to the destructive and costly effects of climate  
27 change-related events; and

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29           WHEREAS, in November 2022, The Nature Conservancy purchased  
30 an insurance policy to cover wind-generated storm damage to the  
31 coral reefs surrounding Oahu, Molokai, Lanai, Maui, Kauai, and  
32 Hawaii islands through the December 2023 hurricane season; and

33  
34           WHEREAS, the policy is triggered at windspeeds of fifty  
35 knots, or fifty-six miles per hour, and can provide payouts up



1 to a maximum of \$2,000,000 to allow for rapid reef repair and  
2 restoration after damage is inflicted upon the reefs; and  
3

4 WHEREAS, The Nature Conservancy and Bank of America  
5 produced a reef insurance feasibility assessment in 2020 that  
6 finds reef insurance to be ecologically and economically  
7 feasible for the State in its ability to provide the financial  
8 assistance required to adequately repair reef damage after a  
9 severe tropical storm, hurricane, or natural disaster; and  
10

11 WHEREAS, the effects of climate change are becoming  
12 increasingly violent, and protecting coral reefs and coastal  
13 land will require innovative and creative policies; now,  
14 therefore,  
15

16 BE IT RESOLVED by the Senate of the Thirty-second  
17 Legislature of the State of Hawaii, Regular Session of 2023,  
18 that the Department of Land and Natural Resources is urged to  
19 research and purchase an insurance policy to protect the coral  
20 reefs of the State of Hawaii; and  
21

22 BE IT FURTHER RESOLVED that certified copies of this  
23 Resolution be transmitted to the Governor, Chairperson of the  
24 Board of Land and Natural Resources, and Director of Finance.  
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OFFERED BY: \_\_\_\_\_

