

STAND. COM. REP. NO. **706** -24

Honolulu, Hawaii

FEB 29, 2024

RE: H.B. No. 2056
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2056, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE,"

begs leave to report as follows:

The purpose of this measure is to establish and appropriate funds for the State Reinsurance Exploratory Working Group to study the feasibility of establishing a state-run reinsurance program to ensure affordable coverage for property owners against catastrophic events.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs; Hawai'i Association of REALTORS; and numerous individuals.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2056, H.D. 1, and recommends that it pass Third Reading.

2024-1751 HB2056 HD1 HSCR HMSO



Respectfully submitted on
behalf of the members of the
Committee on Finance,



KYLE T. YAMASHITA, Chair

