

MAR 08 2024

SENATE RESOLUTION

REQUESTING THE HAWAII HURRICANE RELIEF FUND AND THE INSURANCE
COMMISSIONER TO ASSESS THE IMPACTS OF CLIMATE CHANGE ON
HOMEOWNER'S INSURANCE.

1 WHEREAS, as climate change continues to increase the
2 frequency and severity of extreme weather events, such as
3 hurricanes and wildfires, insurers nationwide have either scaled
4 back home insurance or halted the sale of new policies all
5 together; and

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7 WHEREAS, nationwide, millions of homeowners in disaster
8 prone areas, like California, Florida, and Louisiana are having
9 to find different types of coverage that frequently come at a
10 higher price with less protection; and

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12 WHEREAS, state-mandated insurance plans have been created
13 as a direct result of insurers leaving state markets; however,
14 these plans tend to be expensive and only offer limited
15 protection; and

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17 WHEREAS, the Hawaii Hurricane Relief Fund was created in
18 1993 to meet an insurance need after Hurricane Iniki due to
19 insurers leaving the market in the State; and

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21 WHEREAS, subsequently, due to an increased availability of
22 hurricane property insurance coverage from the private sector,
23 the fund has not written hurricane property insurance policies
24 since 2000; and

25
26 WHEREAS, the Hawaii Hurricane Relief Fund Board of
27 Directors is the policy making body of the fund, which is
28 authorized to offer policies of hurricane property insurance for
29 sale in Hawaii if, at any time, it determines that the private
30 insurance market is not making property insurance reasonably
31 available; and

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33 WHEREAS, until recently, Hawaii has long been a low-risk
34 market for insurers, but after the August 2023 Maui wildfires,
35 companies have been forced to reassess a historically



1 predictable and profitable home insurance market due to possible
2 increased shore-line erosion and an increase in climate change
3 disasters across the nation; and
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5 WHEREAS, if the State experiences additional insurers
6 leaving the market, Hawaii's homeowners may not be able to
7 obtain insurance coverage for disasters related to climate
8 change; now, therefore,
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10 BE IT RESOLVED by the Senate of the Thirty-second
11 Legislature of the State of Hawaii, Regular Session of 2024,
12 that the Hawaii Hurricane Relief Fund and the Insurance
13 Commissioner are requested to compile and report data on:
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- 15 (1) The specific impacts of climate change on the ability
16 of the State's homeowners to obtain insurance to cover
17 any disaster-related damage caused by climate change
18 (not just hurricanes), to include the financial
19 burdens of climate change disasters;
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- 21 (2) The acceptance by Hawaii's residents of the Loss
22 Mitigation Grant Program; and
23
- 24 (3) Possible steps to be taken over the next ten years to
25 protect the State's homeowners; and
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27 BE IT FURTHER RESOLVED that the Hawaii Hurricane Relief
28 Fund and the Insurance Commissioner are requested to submit a
29 joint report on the climate change data to the Legislature no
30 later than forty days prior to convening of the Regular Session
31 of 2025; and
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33 BE IT FURTHER RESOLVED that certified copies of this
34 Resolution be transmitted to the Insurance Commissioner and
35 Chairperson of the Board of Directors of the Hawaii Hurricane
36 Relief Fund.
37



38 OFFERED BY: _____
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