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Testimony of the Department of Commerce and Consumer Affairs

Before the
Senate Committees on Commerce and Consumer Protection
and
Public Safety and Intergovernmental and Military Affairs

Friday, March 22, 2024

9:36 a.m.

State Capitol, Conference Room 229 and via Videoconference

On the following measure:

**S.R. 160, REQUESTING THE INSURANCE COMMISSIONER TO
CONDUCT A COMPREHENSIVE STUDY ON WILDFIRE RISK AND
INSURANCE, INCLUDING MARKET-BASED APPROACHES**

Chair Keohokalole, Chair Wakai, and Members of the Committees:

My name is Gordon Ito, and I am the Insurance Commissioner of the Department of Commerce and Consumer Affairs' (Department) Insurance Division. The Department offers comments on this resolution.

The purpose of this bill is to request the Insurance Commissioner to conduct a comprehensive study on wildfire risk and insurance, including market-based approaches.

With respect to conducting a comprehensive study on insurance and market-based approaches, the Insurance Division currently does not have the resources or staff with expertise to undertake this request. Thus, the Department would need funds to be appropriated to hire consultants.

Finally, we respectfully ask that the deadline to submit a report be delayed until at least one year after passage of this bill to allow sufficient time to organize and conduct both studies.

Thank you for the opportunity to testify.