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## **Testimony of the Department of Commerce and Consumer Affairs**

**Before the**  
**Senate Committee on Commerce and Consumer Protection**  
**Tuesday April 1, 2025**  
**10:06 a.m.**  
**State Capitol, Conference Room 229 and via Videoconference**

**On the following measure:**  
**S.R. 125**

Chair Keohokalole and Members of the Committee:

My name is Jerry Bump, and I am the Acting 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 produce a detailed report regarding the state of the private property insurance industry in Hawaii.

The Department requests a general fund appropriation of \$100,000.00 to assess, analyze, and prepare a report prior to the commencement of the 2026 Legislative session. The appropriated funds will also be utilized to contract with outside experts when certain requirements in the report cannot be performed in-house.

Thank you for the opportunity to testify.

**Committee on Commerce and Consumer Protection**

**SCR 155 Regarding a report from the Insurance Commissioner**

**Tuesday, April 1, 2025 @ 10:06 AM**

**Position: Support**

My name is Jeff Sadino and I SUPPORT this Resolution.

I attended several of the community listening sessions this past recess. While I appreciate the government's attention to this problem, I was unfortunately overall disappointed with these sessions.

When the Commissioner was a panelist, he unfortunately seemed to lack both knowledge and interest in this problem.

Oftentimes the other panelist would be an insurance broker – i.e.: a professional salesperson – to explain why premiums were increasing. I assume that higher premiums result in a larger commission. No disrespect to brokers; as a financial advisor I also am a professional salesperson. I never saw an actuarialist from the insurance company themselves tell the community why the premiums are increasing. As an insurance broker myself, I would never put myself forward to be able to speak on behalf of the insurance companies themselves.

While I appreciate the government's attention to this problem, it seems like the government is throwing a bunch of money around to try to solve this problem at the end instead of understanding the problem from the beginning and solving it as early on in the problem chain as possible.

Due to the lack of understanding and interest the Insurance Commissioner displayed during the community listening sessions, I ask that you request his presence at the Informational Hearing that you are holding on Thursday, April 3 to further impress upon him the importance and urgency of this problem.

I also ask that you request the presence of actual insurance company employees to better explain why they are increasing premiums so much for us.

Thank you,

Jeff Sadino

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