

JAN 15 2025

A BILL FOR AN ACT

RELATING TO INSURANCE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 431, Hawaii Revised Statutes, is
2 amended by adding a new section to article 10E to be
3 appropriately designated and to read as follows:

4 "§431:10E- Property insurance; homeowner's insurance;
5 renter's insurance; premium increase; prohibition; penalties.

6 (a) Beginning January 1, 2026, this section shall apply to any
7 insurer offering property, homeowner's, or renter's insurance in
8 the State.

9 (b) Notwithstanding sections 431:14-103 and 431:14-103.3,
10 no insurer shall increase the premium for a policyholder's
11 insurance policy upon renewal; provided that an insurer may
12 increase the premium for a policyholder's insurance policy upon
13 renewal if the insurer:

14 (1) Submits to the policyholder and the commissioner a
15 detailed report containing actuarial data unrelated to
16 natural disasters supporting the proposed premium
17 increase; and



1 (2) Receives approval from the commissioner before the
2 proposed premium increase takes effect.

3 (c) In addition to any other penalties provided by the
4 laws of the State, any insurer violating this section shall be
5 subjected to a fine of up to \$ _____ and shall be ordered to
6 make restitution to the policyholder whose premium was increased
7 in violation of this section in an amount not less than
8 \$ _____."

9 SECTION 2. New statutory material is underscored.

10 SECTION 3. This Act shall take effect upon its approval
11 and shall be repealed on January 1, 2029.

12

INTRODUCED BY: 



S.B. NO. 14

Report Title:

Property Insurance; Homeowner's Insurance; Renter's Insurance; Premium Increase; Prohibition; Insurance Commissioner

Description:

Beginning January 1, 2026, prohibits an insurer of property, homeowner's, or renter's insurance from increasing the premium for a policyholder's insurance policy upon renewal unless the insurer submits a report to the policyholder and Insurance Commissioner and receives approval from the Insurance Commissioner. Establishes penalties. Sunsets 1/1/2029.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

