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Testimony of the Department of Commerce and Consumer Affairs

Before the
House Committee on Consumer Protection & Commerce
Wednesday, April 17, 2024
2:00 p.m.
State Capitol, Conference Room 423 and via Videoconference

On the following measure:
**S.C.R. 186, REQUESTING THE INSURANCE COMMISSIONER TO
CONDUCT A COMPREHENSIVE STUDY ON WILDFIRE RISK AND
INSURANCE, INCLUDING MARKET-BASED APPROACHES.**

Chair Nakashima and Members of the Committee:

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 resolution to allow sufficient time to organize and conduct the study.

Thank you for the opportunity to testify.