

MAR 08 2024

SENATE CONCURRENT 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

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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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1 WHEREAS, until recently, Hawaii has long been a low-risk
2 market for insurers, but after the August 2023 Maui wildfires,
3 companies have been forced to reassess a historically
4 predictable and profitable home insurance market due to possible
5 increased shore-line erosion and an increase in climate change
6 disasters across the nation; and

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8 WHEREAS, if the State experiences additional insurers
9 leaving the market, Hawaii's homeowners may not be able to
10 obtain insurance coverage for disasters related to climate
11 change; now, therefore,

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13 BE IT RESOLVED by the Senate of the Thirty-second
14 Legislature of the State of Hawaii, Regular Session of 2024, the
15 House of Representatives concurring, that the Hawaii Hurricane
16 Relief Fund and the Insurance Commissioner are requested to
17 compile and report data on:

- 18
19 (1) The specific impacts of climate change on the ability
20 of the State's homeowners to obtain insurance to cover
21 any disaster-related damage caused by climate change
22 (not just hurricanes), to include the financial
23 burdens of climate change disasters;
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25 (2) The acceptance by Hawaii's residents of the Loss
26 Mitigation Grant Program; and
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28 (3) Possible steps to be taken over the next ten years to
29 protect the State's homeowners; and
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31 BE IT FURTHER RESOLVED that the Hawaii Hurricane Relief
32 Fund and the Insurance Commissioner are requested to submit a
33 joint report on the climate change data to the Legislature no
34 later than forty days prior to convening of the Regular Session
35 of 2025; and

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37 BE IT FURTHER RESOLVED that certified copies of this
38 Concurrent Resolution be transmitted to the Insurance



1 Commissioner and Chairperson of the Board of Directors of the
2 Hawaii Hurricane Relief Fund.

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OFFERED BY:

Karl Rhoads

