

Honolulu, Hawaii

APR 02 2025

RE: S.R. No. 41
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Sir:

Your Committee on Commerce and Consumer Protection, to which
was referred S.R. No. 41 entitled:

"SENATE RESOLUTION URGING THE CONGRESS OF THE UNITED STATES
TO ENACT A NATIONAL REINSURANCE PROGRAM TO ADDRESS THE MULTI-
STATE INSURANCE CRISIS RESULTING FROM CATASTROPHIC NATURAL
DISASTERS,"

begs leave to report as follows:

The purpose and intent of this measure is to urge the
Congress of the United States to enact a national reinsurance
program to address the multi-state insurance crisis resulting from
catastrophic natural disasters.

Your Committee received testimony in support of this measure
from three individuals.

Your Committee finds that major private insurance and
reinsurance providers have been withdrawing from the insurance
markets in high-risk areas, resulting in a reduction of available
coverage and skyrocketing premiums. Your Committee also finds
that states have sought to address this issue by establishing
nonprofit insurers of last resort, such as California's FAIR Plan,
Florida's Citizens Property Insurance Corporation, and the Hawaii
Property Insurance Association. These state-established insurers
of last resort have been burdened with a disproportionate share of
catastrophic risk in the market and are now facing solvency



issues. Your Committee further finds that a national reinsurance program could be better suited to provide stability in disaster-prone areas, increase insurance availability, mitigate premium volatility issues, and protect state-instituted insurance funds by covering only the most extreme catastrophic losses. This measure urges Congress to establish a national reinsurance program to help stabilize the insurance markets, promote economic security and disaster preparedness, and reduce the need for post-disaster federal aid.

Your Committee has amended this measure by making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee concurs with the intent and purpose of S.R. No. 41, as amended herein, and recommends its adoption in the form attached hereto as S.R. No. 41, S.D. 1.

Respectfully submitted on
behalf of the members of the
Committee on Commerce and
Consumer Protection



JARRETT KEOHOKALOLE, Chair



The Senate
Thirty-Third Legislature
State of Hawai'i

Record of Votes
Committee on Commerce and Consumer Protection
CPN

Bill / Resolution No.:* <div style="font-size: 1.2em; font-family: cursive;">SR41</div>	Committee Referral: <div style="font-size: 1.2em; font-family: cursive;">CPN</div>	Date: <div style="font-size: 1.2em; font-family: cursive;">4/1/25</div>		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> <input type="checkbox"/> Pass, unamended 2312 </div> <div style="text-align: center;"> <input checked="" type="checkbox"/> Pass, with amendments 2311 </div> <div style="text-align: center;"> <input type="checkbox"/> Hold 2310 </div> <div style="text-align: center;"> <input type="checkbox"/> Recommit 2313 </div> </div>				
<div style="text-align: center; font-weight: bold;">Members</div>	<div style="text-align: center; font-weight: bold;">Aye</div>	<div style="text-align: center; font-weight: bold;">Aye (WR)</div>	<div style="text-align: center; font-weight: bold;">Nay</div>	<div style="text-align: center; font-weight: bold;">Excused</div>
KEOHOKALO, Jarrett (C)	✓			
FUKUNAGA, Carol (VC)	✓			
MCKELVEY, Angus L.K.	✓			
RICHARDS, III, Herbert M. "Tim"	✓			
AWA, Brenton				✓
TOTAL	4			1
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted </div>				
Chair's or Designee's Signature: <div style="font-size: 1.2em; font-family: cursive; margin-top: 10px;">Carol Fukunaga</div>				
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> Distribution: File with Committee Report </div> <div style="text-align: center;"> Original Yellow Clerk's Office </div> <div style="text-align: center;"> Pink Drafting Agency </div> <div style="text-align: center;"> Goldenrod Committee File Copy </div> </div>				

*Only one measure per Record of Votes