

MAR 10 2023

SENATE CONCURRENT RESOLUTION

URGING THE DEPARTMENT OF LAND AND NATURAL RESOURCES TO RESEARCH
AND PURCHASE CORAL REEF INSURANCE TO PROTECT THE REEFS OF
THE STATE OF HAWAII.

1 WHEREAS, the State's coastal areas face mounting climate
2 change-related risks, including exposure to increasingly severe
3 tropical storms, high wave events, sea level rise, and flooding;
4 and

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6 WHEREAS, the environmental resources and natural
7 infrastructures of the State provide for the substantial
8 mitigation of climate change risk, including damage to property
9 and loss of life; and

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11 WHEREAS, a 2019 study prepared by the United States
12 Geological Survey in cooperation with The Nature Conservancy and
13 the University of California, Santa Cruz finds that healthy
14 coral reefs absorb up to ninety-seven percent of wave energy,
15 which protects coastal property and infrastructure from the
16 destructive power of the sea; and

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18 WHEREAS, the same study estimates that Hawaii's coral reefs
19 save the State \$836,000,000 in annual costs by protecting
20 coastal infrastructure and property from sea-originating flood;
21 and

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23 WHEREAS, the consequences of climate change have left
24 Hawaii's coral reefs increasingly vulnerable to damage and
25 death, which, if left unchecked, will leave the State highly
26 susceptible to the destructive and costly effects of climate
27 change-related events; and

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29 WHEREAS, in November 2022, The Nature Conservancy purchased
30 an insurance policy to cover wind-generated storm damage to the
31 coral reefs surrounding Oahu, Molokai, Lanai, Maui, Kauai, and
32 Hawaii islands through the December 2023 hurricane season; and



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 2 WHEREAS, the policy is triggered at windspeeds of fifty
 3 knots, or fifty-six miles per hour, and can provide payouts up
 4 to a maximum of \$2,000,000 to allow for rapid reef repair and
 5 restoration after damage is inflicted upon the reefs; and
 6

7 WHEREAS, The Nature Conservancy and Bank of America
 8 produced a reef insurance feasibility assessment in 2020 that
 9 finds reef insurance to be ecologically and economically
 10 feasible for the State in its ability to provide the financial
 11 assistance required to adequately repair reef damage after a
 12 severe tropical storm, hurricane, or natural disaster; and
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14 WHEREAS, the effects of climate change are becoming
 15 increasingly violent, and protecting coral reefs and coastal
 16 land will require innovative and creative policies; now,
 17 therefore,
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19 BE IT RESOLVED by the Senate of the Thirty-second
 20 Legislature of the State of Hawaii, Regular Session of 2023, the
 21 House of Representatives concurring, that the Department of Land
 22 and Natural Resources is urged to research and purchase an
 23 insurance policy to protect the coral reefs of the State of
 24 Hawaii; and
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26 BE IT FURTHER RESOLVED that certified copies of this
 27 Concurrent Resolution be transmitted to the Governor,
 28 Chairperson of the Board of Land and Natural Resources, and
 29 Director of Finance.
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OFFERED BY: 

