
A BILL FOR AN ACT

RELATING TO THE HAWAII PROPERTY INSURANCE ASSOCIATION.

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

1 SECTION 1. The legislature finds that the Hawaii property
2 insurance association was originally created in 1991 by the
3 legislature to provide basic property insurance for persons
4 unable to purchase homeowners coverage in the private market due
5 to the ongoing volcanic eruption on Hawaii island. Later, the
6 Hawaii property insurance association expanded by offering basic
7 property insurance throughout the rest of the State.

8 The legislature further finds that the Hawaii property
9 insurance association is run by a board of directors consisting
10 of eight insurance companies elected by the membership and four
11 individuals appointed by the Hawaii insurance commissioner to
12 represent the public and insurance agents in the State.
13 However, the Hawaii property insurance association's website
14 does not provide a list of current board members and other
15 general information that may be valuable to the public.
16 Therefore, it is critical to increase the transparency of, and



1 access to, the Hawaii property insurance association by making
2 certain information readily available to the public.

3 The purpose of this Act is to require the Hawaii property
4 insurance association to post information about its board
5 members and an annual report on its website.

6 SECTION 2. Chapter 431, Hawaii Revised Statutes, is
7 amended by adding a new section to article 21 to be
8 appropriately designated and to read as follows:

9 "§431:21- Board member information; annual report;

10 website. The association shall post the following on its
11 website:

12 (1) Background information about the members of the board
13 of directors of the association, including but not
14 limited to names of members and contact information,
15 such as an electronic mail address; and

16 (2) An annual report on the status of the association,
17 including but not limited to:

18 (A) A review of the board's management actions,
19 including justification for any rate adjustments;
20 and

21 (B) Financial and management reports."




1 SECTION 3. New statutory material is underscored.

2 SECTION 4. This Act shall take effect upon its approval.

3

INTRODUCED BY:



JAN 19 2024



H.B. NO. 2049

Report Title:

Hawaii Property Insurance Association; Board Members; Annual Report; Website

Description:

Requires the Hawaii Property Insurance Association to post information about its board members and an annual report on its website.

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