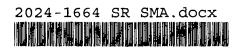
S.R. NO. IOL

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## SENATE RESOLUTION

REQUESTING THE HAWAII HURRICANE RELIEF FUND AND THE INSURANCE COMMISSIONER TO ASSESS THE IMPACTS OF CLIMATE CHANGE ON HOMEOWNER'S INSURANCE.

WHEREAS, as climate change continues to increase the 1 frequency and severity of extreme weather events, such as 2 hurricanes and wildfires, insurers nationwide have either scaled 3 back home insurance or halted the sale of new policies all 4 5 together; and 6 7 WHEREAS, nationwide, millions of homeowners in disaster prone areas, like California, Florida, and Louisiana are having 8 to find different types of coverage that frequently come at a 9 higher price with less protection; and 10 11 WHEREAS, state-mandated insurance plans have been created 12 as a direct result of insurers leaving state markets; however, 13 these plans tend to be expensive and only offer limited 14 protection; and 15 16 WHEREAS, the Hawaii Hurricane Relief Fund was created in 17 1993 to meet an insurance need after Hurricane Iniki due to 18 19 insurers leaving the market in the State; and 20 WHEREAS, subsequently, due to an increased availability of 21 hurricane property insurance coverage from the private sector, 22 the fund has not written hurricane property insurance policies 23 24 since 2000; and 25 WHEREAS, the Hawaii Hurricane Relief Fund Board of 26 27 Directors is the policy making body of the fund, which is authorized to offer policies of hurricane property insurance for 28 sale in Hawaii if, at any time, it determines that the private 29 30 insurance market is not making property insurance reasonably available; and 31 32 WHEREAS, until recently, Hawaii has long been a low-risk 33 market for insurers, but after the August 2023 Maui wildfires, 34 35 companies have been forced to reassess a historically



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predictable and profitable home insurance market due to possible 1 increased shore-line erosion and an increase in climate change 2 disasters across the nation; and 3 4 WHEREAS, if the State experiences additional insurers 5 leaving the market, Hawaii's homeowners may not be able to 6 obtain insurance coverage for disasters related to climate 7 change; now, therefore, 8 9 BE IT RESOLVED by the Senate of the Thirty-second 10 11 Legislature of the State of Hawaii, Regular Session of 2024, that the Hawaii Hurricane Relief Fund and the Insurance 12 Commissioner are requested to compile and report data on: 13 14 The specific impacts of climate change on the ability (1) 15 of the State's homeowners to obtain insurance to cover 16 any disaster-related damage caused by climate change 17 (not just hurricanes), to include the financial 18 19 burdens of climate change disasters; 20 21 (2) The acceptance by Hawaii's residents of the Loss 22 Mitigation Grant Program; and 23 Possible steps to be taken over the next ten years to 24 (3) 25 protect the State's homeowners; and 26 BE IT FURTHER RESOLVED that the Hawaii Hurricane Relief 27 Fund and the Insurance Commissioner are requested to submit a 28 joint report on the climate change data to the Legislature no 29 30 later than forty days prior to convening of the Regular Session 31 of 2025; and 32 33 BE IT FURTHER RESOLVED that certified copies of this Resolution be transmitted to the Insurance Commissioner and 34 Chairperson of the Board of Directors of the Hawaii Hurricane 35 Relief Fund. 36 37 Kal Nhah 38 39 OFFERED BY: