

FEB 29 2024

SENATE RESOLUTION

REQUESTING THE HAWAII PROPERTY INSURANCE ASSOCIATION TO EXPAND
COVERAGE TO COMMERCIAL PROPERTIES.

1 WHEREAS, adequate property insurance coverage protects both
2 individuals and real or tangible property from a variety of
3 unexpected events; and
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5 WHEREAS, the Hawaii Property Insurance Association was
6 established in 1991 by the Legislature to provide basic property
7 insurance for persons unable to purchase coverage in the private
8 market due to volcanic activity on Hawaii Island; and
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10 WHEREAS, presently, the Hawaii Property Insurance
11 Association offers four basic policies: dwelling, homeowner's,
12 renter's, and unit-owner's policies with limits ranging from
13 \$50,000 to \$450,000; and
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15 WHEREAS, the Hawaii Property Insurance Association does not
16 offer policies for commercial properties, limiting the available
17 options for business owners and proprietors who cannot otherwise
18 obtain coverage from the private market; and
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20 WHEREAS, providing an additional option for commercial
21 properties will ensure adequate levels of coverage in unforeseen
22 events; now, therefore,
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24 BE IT RESOLVED by the Senate of the Thirty-second
25 Legislature of the State of Hawaii, Regular Session of 2024,
26 that the Hawaii Property Insurance Association is requested to
27 expand coverage to commercial properties; and
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29 BE IT FURTHER RESOLVED that certified copies of this
30 Resolution be transmitted to the Insurance
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S.R. NO. 8

1 Commissioner and Chairperson of the Board of Directors of the
2 Hawaii Property Insurance Association.

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OFFERED BY:

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be the name of the Commissioner and Chairperson of the Board of Directors of the Hawaii Property Insurance Association.