



**STATE OF HAWAII | KA MOKU'ĀINA 'O HAWAI'I**  
**OFFICE OF THE DIRECTOR**  
**DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS**

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**Testimony of the Department of Commerce and Consumer Affairs**

**Before the**  
**Senate Committee on Commerce and Consumer Protection**  
**Friday, January 31, 2025**  
**9:30 a.m.**  
**State Capitol, Conference Room 229 and via Videoconference**

**On the following measure:**  
**S.B. 805, RELATING TO CONDOMINIUM INSURANCE**

Chair Keohokalole and Members of the Committee:

My name is Gordon Ito, and I am the Insurance Commissioner of the Department of Commerce and Consumer Affairs' (Department) Insurance Division. The Department offers comments on this bill.

The purpose of this bill is to establish the Hawai'i Condominium Mutual Insurance Company to provide property and casualty insurance to high-rise residential condominium properties and the owners of those units; establish a loan fund to assist associations of apartment owners experiencing increased insurance costs; and appropriate moneys.

We appreciate the intent of the Hawaii Condominium Mutual Insurance Company (HCMIC) but note that complications may arise if sections from article 14A of the Hawaii Revised Statutes (HRS), the Hawaii Employers' Mutual Insurance Company (HEMIC), are incorporated into this bill. The concern is that any amendment(s) made to the incorporated sections of article 14A will likely require an amendment to HCMIC as well.

To minimize potential issues, HCMIC would benefit from being established and functioning as an entity independent from HEMIC. Therefore, we respectfully ask to strike the language on page 7, lines 6-12 so that article 14A is not incorporated by link or reference.

Thank you for the opportunity to testify on the bill.



**TESTIMONY OF  
THE DEPARTMENT OF THE ATTORNEY GENERAL  
KA 'OIHANA O KA LOIO KUHINA  
THIRTY-THIRD LEGISLATURE, 2025**

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**ON THE FOLLOWING MEASURE:**

S.B. NO. 805, RELATING TO CONDOMINIUM INSURANCE.

**BEFORE THE:**

SENATE COMMITTEE ON COMMERCE AND CONSUMER PROTECTION

**DATE:** Friday, January 31, 2025 **TIME:** 9:30 a.m.

**LOCATION:** State Capitol, Room 229 & Videoconference

**TESTIFIER(S):** Anne E. Lopez, Attorney General, or Andrew I. Kim or  
Christopher J.I. Leong, Deputy Attorneys General

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Chair Keohokalole and Members of the Committee:

The Department of the Attorney General provides the following comments.

This bill: (1) establishes the Hawaii Condominium Mutual Insurance Company to provide property and casualty insurance to high-rise residential condominium properties and owners of those units; (2) establishes a loan fund to assist associations of apartment owners experiencing increased insurance costs; and (3) appropriates money.

In the new article proposed to be added to chapter 431, Hawaii Revised Statutes (HRS), by section 2 of this bill, the proposed new section 431: -107 on page 7, lines 6-12, incorporates by reference various sections of article 14A of chapter 431, which establishes and governs the Hawaii Employers' Mutual Insurance Company. The Department is concerned that sections 431:14A-107, 431:14A-110, and 431:14A-115, which are being incorporated by reference, have provisions that are specific to the Hawaii Employers' Mutual Insurance Company and do not apply to the Hawaii Condominium Mutual Insurance Company.

Section 431:14A-107(c)(1) provides: "Except as otherwise provided by law, the board may: (1) Transact workers' compensation insurance policies required or authorized by state law to the same extent as any other insurer." Section 431:14A-110 provides, in part: "The company shall comply with the requirements set forth in article 14 of this chapter." Section 431:14A-115(2) and (3) provides: "The company may deny coverage or renewal of an existing policy or may terminate an existing policy of a

policyholder or applicant for: (2) Refusal to permit on-site workplace safety examinations; and (3) Failure to comply with workplace safety and health programs required by the company[.]"

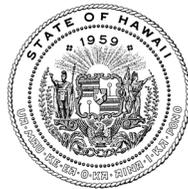
As noted, the above provisions do not appear to apply to the Hawaii Condominium Mutual Insurance Company. The Department recommends that sections 431:14A-107, 431:14A-110, and 431:14A-115 be removed from page 7, lines 6-12, as follows: "Unless the context otherwise requires, sections 431:14A-106[, 431:14A-107], 431:14A-108, 431:14A-109[, 431:14A-110], 431:14A-111, 431:14A-112, 431:14A-113[, 431:14A-115], and 431:14A-116 are incorporated by reference into this article; provided that the definitions set forth in section 431: -102 shall apply when a defined term is used." Even if sections 431:14A-107, 431:14A-110, and 431:14A-115, are deleted from incorporation, replacement provisions that are tailored to the Hawaii Condominium Mutual Insurance Company could be included in the bill.

Additionally, section 3 of this bill proposes to add a new section to chapter 514B, HRS, to establish the "condominium loan fund" without providing whether the fund is inside or outside the state treasury. If the fund will be placed inside the state treasury, we recommend amending the wording on page 16, lines 1-3, as follows: "There is established in the state treasury the condominium loan fund into which shall be deposited . . . ."

Lastly, section 4, on page 17, lines 1-13, contains appropriations out of the Hurricane Reserve Trust Fund established under section 431P-16, HRS, of undetermined amounts of money to the Hawaii condominium mutual insurance company "for the Hawaii condominium mutual insurance company to provide property and casualty insurance coverage to high-rise residential condominiums." However, section 431P-16(h), HRS, provides: "Moneys in the hurricane reserve trust fund or in trust or custodial accounts, created for the benefit of the fund's secured parties, shall be expended by the Hawaii hurricane relief fund or its authorized designee and used solely for the purposes of this chapter." Because the Hawaii Hurricane Relief Fund is not authorized to provide property and casualty insurance coverage for high-rise residential condominiums, an appropriation from the Hawaii Hurricane Relief Fund may violate

section 431P-16(h). Appropriations for the Hawaii condominium mutual insurance company could be made from the general fund.

Thank you for the opportunity to provide comments.



JOSH GREEN, M.D.  
GOVERNOR

SYLVIA LUKE  
LIEUTENANT GOVERNOR

LUIS P. SALAVERIA  
DIRECTOR

SABRINA NASIR  
DEPUTY DIRECTOR

**STATE OF HAWAII**  
**DEPARTMENT OF BUDGET AND FINANCE**  
*Ka 'Oihana Mālama Mo'ohelu a Kālā*  
P.O. BOX 150  
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EMPLOYEES' RETIREMENT SYSTEM  
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND  
OFFICE OF THE PUBLIC DEFENDER

ADMINISTRATIVE AND RESEARCH OFFICE  
BUDGET, PROGRAM PLANNING AND MANAGEMENT DIVISION  
FINANCIAL ADMINISTRATION DIVISION  
OFFICE OF FEDERAL AWARDS MANAGEMENT

**WRITTEN ONLY**  
TESTIMONY BY LUIS P. SALAVERIA  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
TO THE SENATE COMMITTEE ON COMMERCE AND CONSUMER PROTECTION  
ON  
SENATE BILL NO. 805

**January 31, 2025**  
**9:30 a.m.**  
**Room 229 and Videoconference**

RELATING TO CONDOMINIUM INSURANCE

The Department of Budget and Finance (B&F) offers comments on this bill.

Senate Bill (S.B.) No. 805 proposes to: 1) establish a Hawai'i Condominium Mutual Insurance Company (HCMIC) as an independent non-State entity to provide condominium insurance policies and related services to condominiums and their unit owners beginning on or after January 1, 2027; 2) establish the HCMIC Oversight Council, administratively attached to the Department of Commerce and Consumer Affairs (DCCA), to oversee, audit, and report on HCMIC; 3) establish the Condominium Loan Fund (CLF) for DCCA's Director or designee to issue loans to associations that have been subject to increased insurance costs and maintenance fees of an unspecified percentage after an unspecified date; 4) appropriate an unspecified sum from the Hurricane Reserve Trust Fund for FY 26 and FY 27 for HCMIC to provide condominium insurance and fund start-up costs; and 5) appropriate an unspecified sum of general funds for FY 26 and FY 27 to be deposited into the CLF and the corresponding expenditure ceiling for the CLF for DCCA to issue loans to condominium associations.

Although the CLF's means of financing is not explicitly specified, similar funds that issue loans and service principal and interest are typically classified as revolving funds. As a matter of general policy, B&F does not support the creation of any revolving fund, which does not meet the requirements of Section 37-52.4, HRS. Revolving funds should:

- 1) serve a need as demonstrated by the purpose, scope of work and an explanation why the program cannot be implemented successfully under the general fund appropriation process;
- 2) reflect a clear nexus between the benefits sought and charges made upon the users or beneficiaries or a clear link between the program and the sources of revenue;
- 3) provide an appropriate means of financing for the program or activity; and
- 4) demonstrate the capacity to be financially self-sustaining. Regarding S.B. No. 805, it is difficult to determine whether the proposed CLF would be self-sustaining.

Additionally, B&F notes that the Governor's Emergency Proclamations Relating to Condominium Insurance Stabilization specifically authorizes the Hawai'i Hurricane Relief Fund (HHRF) and the Hawai'i Property Insurance Association (HPIA) to issue master policies to condominium associations; therefore, it may be more efficient and cost effective to expand HHRF and HPIA's statutory powers as proposed in Legislative Proposal CCA-16(25) (House Bill No. 1057/S.B. No. 1376) to continue current efforts instead of starting up a new separate entity. B&F further notes there is a proposed subsection on page 16 of the bill that references the "State Disaster Revolving Loan Fund" instead of the CLF. Finally, B&F defers to DCCA on the programmatic impacts of this measure.

Thank you for your consideration of our comments.

## TESTIMONY OF MICHAEL ONOFRIETTI

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COMMITTEE ON COMMERCE AND CONSUMER PROTECTION  
Senator Jarrett Keohokalole, Chair  
Senator Carol Fukunaga, Vice Chair

Friday, January 31, 2025  
9:30 a.m.

### **SB 805**

Chair Keohokalole, Vice Chair Fukunaga, and members of the Committee on Commerce and Consumer Protection, my name is Michael Onofrietti, ACAS, MAAA, CPCU, Senior Vice President, Chief Actuary & Chief Risk Officer for Island Insurance, Board Chair and Chairman of the Auto Policy Committee for Hawaii Insurers Council. The Hawaii Insurers Council is a non-profit association of property and casualty insurance companies licensed to do business in Hawaii. Members companies underwrite approximately forty percent of all property and casualty insurance premiums in the state.

Hawaii Insurers Council **comments** on this bill. This bill creates another market of last resort for property, the Hawaii Condominium Mutual Insurance Company (COMIC), but for only high-rise residential condos, defined by a blank number of stories in the bill. This bill uses the framework of the existing law for HEMIC, which is a state-created market of last resort for workers' compensation policyholders. Although this concept could work for high rise condominiums, we submit the following comments and concerns:

1. There already exist two state-created markets of last resort for property insurance, the Hawaii Property Insurance Association (HPIA) and the Hawaii Hurricane Relief Fund (HHRF). We believe the most expedient and efficient way to support Hawaii's constricted property insurance market is by their expansions. The creation of yet another market of last resort will take time and separate funding to implement in a situation where the crisis is upon us today.

2. The risks of COMIC are too narrow, being limited to high rise condos. Because the bill does not contemplate coverage for other property risks that are also experiencing market constriction, the expansion of HPIA and HHRF are necessary regardless.
3. As we read the bill, COMIC is an insurer and as such would need to pay premium taxes which are 3.265% or 4.265% depending on several factors. HPIA is an unincorporated association and does not pay premium taxes according to HRS 431:21-114. All else equal, HPIA would be able to charge lower premiums than COMIC.
4. The risks contemplated for coverage in COMIC may be too few to justify standing up an entire insurance company. The loss costs assumed in the premiums charged will need to be actuarially sound and in a market of last resort should be higher than those charged by Hawaii-licensed insurers. HPIA and HHRF would use those same loss costs and those entities already exist in statute. Note that COMIC, HPIA and/or HHRF can have lower final premiums in some cases to the extent that its commissions, premium taxes and other expenses are lower than those assumed by Hawaii-licensed insurers.
5. Excess and surplus lines insurers are competing for these risks and while premiums remain expensive they have decreased over the last year. There may not be enough volume to justify establishing a new statutory entity, especially when there are existing entities.
6. The bill exempts COMIC from the guaranty fund until January 1, 2027, with an effective date of July 1, 2025. This means that for the time period in between any large loss or losses would be assessed against member insureds, i.e., the condo buildings in the fund. Although this framework worked for HEMIC, workers' compensation insurance claims are very different than property insurance claims.

7. The words “workers’ compensation” on line 10 should be replaced with “property.”
8. If the coverage does not meet lender-requirements, it does nothing to solve the Fannie Mae/Freddie Mac issues with hurricane coverage below building value.

Funding a third state fund for property is a very large step in a situation that is still developing in terms of scope. We suggest a cautious approach in using state monies, especially when there are funds that exist within both HPIA and HHRF.

Thank you for the opportunity to testify.



*Mortgage Bankers Association of Hawaii*  
*P.O. Box 4129, Honolulu, Hawaii 96812*

January 28, 2025

The Honorable Jarrett Keohokalole, Chair  
The Honorable Carol Fukunaga, Vice Chair  
Members of the Senate Committee on Commerce and Consumer Protection

Hearing Date: January 31, 2025  
Hearing Time: 9:30am  
Hearing Place: Hawaii State Capitol, Conference Room 229

Re: SB805 Condo Insurance

I am Victor Brock, representing the Mortgage Bankers Association of Hawaii ("MBAH"). The MBAH is a voluntary organization of individuals involved in the real estate lending industry in Hawaii. Our membership consists of employees of banks, savings institutions, mortgage bankers, mortgage brokers, financial institutions, and companies whose business depends upon the ongoing health of the financial services industry of Hawaii. The members of the MBAH originate and service, or support the origination and servicing, of the vast majority of residential and commercial real estate mortgage loans in Hawaii. When, and if, the MBAH testifies on legislation or rules, it is related only to mortgage lending and servicing.

**MBAH would like to provide the following comments:**

Whereas a mutual insurance company as proposed in Bill 805 may provide more options and decreased costs for condominium insurance in the long run, we believe that expansion of the HHRF and HPIA authorities as addressed in SB1044 should be given priority, as both the HHRF and HPIA are existing entities and could more immediately address existing challenges faced by the insurance industry.

The MBAH supports SB1044 because it expands the authority of the Hawaii Hurricane Relief Fund ("HHRF") to issue hurricane insurance coverage directly to condominium homeowners' associations, an authority which was not provided in the original HHRF act and HRS 431P from 1993. Governor Green has been issuing emergency proclamations since August 2024 to provide this authority to the HHRF on a temporary basis. However, a permanent revision to HRS 431P, as addressed in this SB1044, is needed.

Additionally, SB1044 expands the powers of the Hawaii Property Insurance Association ("HPIA") to provide insurance directly to condominium associations for other types of insurance when a condo project has challenges obtaining coverage.

Both actions will increase availability of insurance for condos in the state and help stabilize the Hawaii property insurance market and provide more affordable options. SB1044 is the product of the Governor's Condo and Property Insurance Task Force. Other options, including a mutual insurance company, were discussed by the Task Force, but augmenting the authorities of HHRF and HPIA was concluded to be the best and most expedient solution to the immediate needs.

If the proposal to create a mutual insurance company is pursued, the legislature should consider that a mutual insurance company may not meet the requirements of Fannie Mae and Freddie Mac, who purchase or guarantee over 50% of residential mortgage loans originated in the state of Hawaii. They require that an insurer has an acceptable rating from one of four insurance rating agencies (AM Best, Demotech, S&P Global, or Kroll Bond Rating Agency) or that the insurance company meets the definition of a "state insurance pool created by statutory authority to provide insurance for geographic areas or insurance lines which suffer from lack of voluntary market availability (such pool may be designated as a property insurance plan, a Fair Access to Insurance Requirements (FAIR) plan, an underwriting association, a joint underwriting association or an insurance authority)." Hence, the mutual insurance model may solve for availability and affordability of insurance for participants in the mutual company but may not assist with supporting full availability to all types of mortgages secured by individual units in these condo projects unless the insurer meets these agencies' definitions.

Additionally, we have noted that SB805 proposes that a Condominium Loan Fund be created and managed by the newly formed mutual insurance company. If the legislature wants to pursue such a fund, we believe that it could be created outside of a mutual insurance company and its operation would not need to depend on the creation or operation of such a newly formed insurance company.

Thank you for the opportunity to present these comments.

Victor Brock  
Mortgage Bankers Association of Hawaii

**SB-805**

Submitted on: 1/30/2025 6:24:16 AM

Testimony for CPN on 1/31/2025 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
Mike Golojuch, Sr.	Testifying for Palehua Townhouse Association	Support	Written Testimony Only

Comments:

Our association supports SB805. Please pass this bill.

Mike Golojuch, Sr., President, Palehua Townhouse Association

Committee on Commerce and Consumer Protection

**SB 805**

**Friday, January 31, 2025 @ 9:30 AM**

My name is Jeff Sadino, I am a condo owner in Makiki, and I am providing **COMMENTS** on this Bill.

Between 2023 and 2025, my master insurance policy premium increased over 150%, from \$53,000/yr to \$140,000/yr.

It is likely that the recent wildfires in California will cause our premiums to increase even more.

I am in favor of solutions to this ongoing and worsening problem that is exacerbating our already dire affordable housing crises.

Thank you for the opportunity to provide testimony,

Jeff Sadino

**SB-805**

Submitted on: 1/29/2025 9:06:57 AM

Testimony for CPN on 1/31/2025 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
Jessica Herzog	Individual	Support	Written Testimony Only

Comments:

Aloha honorable legislators,

As a condo owner and single parent struggling to stay afloat in this economy built for millionaires, I vehemently support SB 805's initiative to stabilize the high-rise condominium insurance market through the creation of a mutual insurance entity. This crucial measure directly addresses the escalating challenges and financial strain faced by myself and my neighbors due to limited insurance availability and rising costs.

To ensure the effectiveness and transparency of this program, it is imperative to integrate and refine it alongside other significant legislative measures such as SB 803, which mandates detailed disclosures regarding insurance premium changes. Furthermore, lessons drawn from SB 706, which demands wider insurance coverage inclusivity, should be merged into this framework to combat the monopolistic practices prevalent in the industry.

Your committee would serve the public best by synthesizing these various proposals into a single, functional piece of legislation that not only enhances insurance market stability but also ensures fairness, accountability, and comprehensive access to information for all property owners. I urge lawmakers to meticulously evaluate, refine, and consolidate these proposals into one cohesive and functional bill that addresses the root issues and delivers a robust solution for the long-term benefit of Hawaii's condominium owners and residents.

Furthermore, considering recent drastic increases in condominium insurance rates, with some owners experiencing premium hikes as high as 300% to 1,000% in a single year, the need for this bill becomes even more critical (ref 1.). This surge underlines a critical need for legislative action to provide oversight and introduce measures that ensure affordability and accessibility in the insurance sector. The integration of electronic notifications, as suggested for SB 803, is essential in ensuring all condominium owners, especially those who are absentee, are well-informed and can respond effectively to these changes.

I urge all lawmakers to set aside partisan differences and recognize the profound impact their decisions have on the lives of the hundreds of thousands of residents living in condominiums across Hawaii. These individuals, both families striving to make ends meet and retired kupuna, are counting on you to restore fairness and balance to an industry that has long exploited its position.

The so-called 'condo industry' has profited immensely at the expense of hardworking families and has taken advantage of absentee owners who are often unaware of the financial burdens their investments impose on local communities. It is imperative that you act now to curb the unchecked rise in rents and HOA fees, ensuring that our residents are not unduly burdened by industry practices that prioritize profit over people. Your decisive action is needed to protect the interests and livelihoods of your constituents.

Mahalo,

Jessica Herzog - Condo Owner Oahu  
mssc403@gmail.com  
707.340.5786  
www.leewardrepair.com

ref.1: Civil Beat. (2024). Condo Owners Are Starting To Feel The Pain From Rising Insurance Costs. Retrieved from <https://www.civilbeat.org/>

**SB-805**

Submitted on: 1/29/2025 12:42:21 PM

Testimony for CPN on 1/31/2025 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
Sandie Wong	Individual	Support	Written Testimony Only

Comments:

I am a condo owner and Board member, and I urge you to pass out. SB805. Thank you.

Senate Committee On Commerce and Consumer Protection  
Senator Jarrett Keohokalole, Chair  
Senator Carol Fukunaga, Vice Chair

**Testimony in Support of SB805 for hearing on January 31, 2025 at 9:30am**

Aloha Chair Keohokalole, Vice Chair Fukunaga and Members of the Committee,

Based on my direct experience, anecdotes and news reports, it's clear that Hawaii condominium and AOA insurance rates are a serious emerging issue in Hawaii. The problem is exacerbated by the high-inflation environment we are in now.

Personally, my building's monthly maintenance fees have gone up dramatically in 2025 by almost 50%. Most of that increase was caused by increases to my building AOA's insurance premiums. I have heard from friends and families who are suffering from the same unexpected and shocking financial burden.

We saw devastating wildfires in Lahaina, Los Angeles and across the country. We are seeing catastrophic weather events increasing with climate change. Hawaii is facing sea level rise problems. At the same time, we read about insurance companies leaving high-risk markets like Florida. We are essentially enabling a system that allows insurance companies to cherry pick the best markets to profit from, while leaving individuals in the most difficult geographic markets to fend for themselves, suffer under burdensome premiums or force taxpayers to subsidize coverage (see the federal flood insurance program for example). Insurance companies are known to take people's money, deny claims and then defend their denials.

**I support SB805.** Anything the legislature can do to bring down condo homeowner insurance premiums in Hawaii is good. SB805's model of a "mutual insurance company" could be effective because it is essentially a policy-member-owned insurance company that would mitigate the perverse incentives inherent in "for-profit" insurance industries. If insurers refuse to cover residents with reasonable premiums, then taxpayers should create their own affordable mutual insurance group that can fulfill their needs and provide market competition.

It's clear the for-profit insurance model is failing residents now and we need a sweeping structural change in how we do insurance here in Hawaii. A mutual insurance company would be a bold first step in the right direction.

I call on you to urgently pass and implement SB805, we cannot wait years for cost savings to materialize, we need it now. We must lay the groundwork now, instead of playing catchup after things become truly untenable.

Sincerely,  
Ivan Hou  
Hawaii condominium resident  
January 29, 2025

**SB-805**

Submitted on: 1/29/2025 9:51:12 PM

Testimony for CPN on 1/31/2025 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
Miri Yi	Individual	Support	Written Testimony Only

Comments:

Aloha,

Submitting testimony **in support** of this bill.

Mahalo,

Miri Y.

**SB-805**

Submitted on: 1/29/2025 10:33:46 PM

Testimony for CPN on 1/31/2025 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
lynne matusow	Individual	Support	Written Testimony Only

Comments:

I am an owner occupant of a high rise condo in Downtown Honolulu. I have an HO6 policy and my condo has a master policy. As you are aware, insurance prices jumped dramatically last year, in both categories, and some condo associations as well as HO6 policy holders had their policies canceled, often with little notice.

I wish to thank Senator Fukunaga and the others who introduced this measure. It is well needed and appreciated.

I have one concern, that whatever is established it will not bankrupt the State. With the Los Angeles fires, it appears the insurance program established by California will run out of money, and that is something that cannot happen here. I trust you to craft legislation to ensure Hawaii will be solvent.

Mahalo nui for your consideration.

**SB-805**

Submitted on: 1/30/2025 3:31:01 PM

Testimony for CPN on 1/31/2025 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
Luciano	Individual	Support	Written Testimony Only

Comments:

I am in. support of SB 805 to link safety improvents to reduced risk and reduce premium.  
Rsspectfully submitted as an individual

Luciano Minerbi