

SB803

Aloha Legislators,

As a condo owner in Oahu and having served on an association board, I strongly support SB 803, which mandates that insurers provide advance written premium change notices. This transparency is crucial for fair consumer practices and assists property owners in financial planning. The addition of retrospective explanations for past premium increases enhances accountability, addressing a significant gap in our current system. Moreover, given that Hawai'i's insurance market has seen significant disparities between premiums collected and payouts—nearly \$38 billion collected versus \$14.2 billion paid out over the last decade—such transparency is not just beneficial; it's essential.(ref.1)

**I strongly advocate for an amendment to SB 803** to include a requirement for electronic notice in addition to any other forms of communication with condominium membership. The urgent need to update condominium laws to incorporate electronic communications that mirror all required postings and mailings is crucial, especially for absentee owners who currently suffer from inadequate communication standards.

Many owners, not residing on the property, are often uninformed due to the limited scope of physical postings. By ensuring that all property owners receive electronic notifications, this bill would greatly enhance the ability of all stakeholders to stay informed about changes in their insurance obligations and respond effectively. This legislative improvement is essential for fostering a transparent, responsive, and well-informed community, allowing property owners to manage their responsibilities more effectively.

Please consider this amendment request and vote yes on this bill.

Mahalo,

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ref.1: ProgramBusiness. (2023, August 28). Hawai'i Wildfires Spur Insurers to Reassess the State's Risk. Retrieved from <https://programbusiness.com/news/hawaii-wildfires-spur-insurers-to-reassess-the-states-risk/>