



Loss Mitigation Grant Program Report

In Accordance with Hawaii Revised Statutes §431:22-102(c)

Prepared by the

INSURANCE DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
STATE OF HAWAII

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Foreword

Hawaii Revised Statutes (“HRS”) section 431:22-102(c) requires the Insurance Commissioner to submit to the legislature a report that provides statistical information on participation in the loss mitigation grant program.

The loss mitigation grant program began on September 19, 2006 and ended on June 30, 2008 due to lack of an appropriation bill. The enabling statute is still in place.

GORDON I. ITO
Insurance Commissioner

Loss Mitigation Grant Program Report for Fiscal Year 2008-2009

This annual report is filed pursuant to Hawaii Revised Statutes (“HRS”) section 431:22-102(c), which requires the Insurance Commissioner to submit an annual report concerning participation in the loss mitigation grant program.

For fiscal year 2007-2008, the Insurance Division awarded 275 individual grants and 3 condominium association grants. The total grant payout was \$417,340.

For fiscal year 2006-2007, the Insurance Division awarded 144 individual grants and 1 condominium association grant. The total grant payout was \$202,130.

Administrative costs of operating and marketing the program over its entire life totaled \$191,189.

The average individual grant amount was about \$1,166, suggesting that the average retrofit cost was about \$3,300. Hurricane clips were the most commonly installed device.

The program was discontinued as of June 30, 2008 due to the expiration of the Loss Mitigation Grant Fund appropriation.