

**BOARD OF DIRECTORS
HAWAII HURRICANE RELIEF FUND (“HHRF”)
MINUTES**

Date: Tuesday, February 18, 2025

Time: 10:30 a.m. (HST)

In-Person Meeting Location: King Kalakaua Conference Room
King Kalakaua Building, First Floor
335 Merchant Street
Honolulu, HI 96813

Virtual: Zoom Meeting
Join Zoom Meeting
<https://dcca-hawaii-gov.zoom.us/j/83037855566?pwd=H9wEaJnXMkPhWblaLsAXsGCtp0UyyO.1>
Meeting ID: 830 3785 5566
Passcode: 889592

Video Recording: <https://youtu.be/LrEEmdWuL5A>

Members Present: Ed Haik, Chair; Michael Nonaka (via Zoom), Vice Chair; Leslie Door; Reina Miyamoto (via Zoom); Marie Weite (via Zoom); Jerry Bump, Insurance Commissioner, ex officio.

I. Roll call, Quorum, Call to Order, Public Notice – HRS § 92-3 Open Meetings.

At approximately 10:32 a.m. the meeting commenced. A roll call was taken, and quorum was met. (0:01:01/1:49:18)

II. Executive Session

The HHRF may convene an executive session pursuant to Hawaii Revised Statutes ("HRS") section 92-5(a)(4) to consult with the HHRF's attorney on questions and issues pertaining to the HHRF's powers, duties, privileges, immunities, and liabilities.

At approximately 10:34 a.m. a motion made by Ms. Door to move to an executive session for the purposes of discussing what is on the agenda, seconded by Mr. Bump and unanimously approved. (0:01:48/1:49:18)

A. Discussion and decision-making regarding the contract to retain business entity Aon Re, Inc. ("Aon") as a consultant pursuant to the Request for

Proposal (“RFP”) dated November 8, 2024, to assist the HHRF restart operations and stabilize Hawaii’s property insurance market.

At approximately 11:19 a.m. HST, the Board exited executive session.
(0:47:20/1:49:18)

Chair Haik stated during executive session the discussions was focused on the Aon contract and adjustment to the contract. (47:27/1:49:18)

- B. Approval of the contract to retain Aon as a consultant pursuant to the RFP.

At approximately 11:23 a.m. HST Ms. Door moved to approve the contract to retain Aon as consultant, seconded by Mr. Bump, and unanimously approved. (0:51:57/1:49:18)

- C. Designation of an authorized representative for further negotiations on the contract to retain Aon as a consultant pursuant to the RFP, if necessary.

Item was deferred since the contract with Aon was approved by the Board.
(0:53:04/1:49:18)

- III. Status report from Permitted Interaction Group (PIG) created for the purpose of discussing and reviewing sensitive, proprietary information with Aon to streamline and refine recommendations to the Board.

- A. The PIG will provide a progress update regarding its review of proprietary information received from Aon and the process for refining Aon's recommendations.

Chair Haik presented an update on behalf of the PIG as to its discussion with Aon regarding market assessments, communications with legislators.
(0:53:47/1:49:18)

- IV. Status updates from Aon regarding deliverables under the RFP.
(0:55:52/1:49:18)

- A. Status of market assessment and recommendations to the Board
- B. Timeline of other deliverables under the RFP (operational setup, sourcing insurance and reinsurance capacity, and brokerage administration).

Dan Chun and Paul Eaton of Aon briefed the Board as to the status and anticipated timeline of the deliverables under the RFP. Mr. Eaton presented questions and recommendations for the Board to approve by 3/4/25, including underwriting guidelines, methods for providing coverage, methods for funding capacity, methods for HHRF operations, wind

coverage limits, alignment on HHRF objectives, legislative dependencies, considerations on the proposed Hawaii Condominium Mutual Insurance Corporation, and mitigation incentives & loan making.

V. Discussion and decision-making on Board testimony for Legislative bills from the 2025 Legislative session was deferred to the next meeting (1:48:39/1:49:18)

VI. Next Meeting

February 25, 2025 at 2:00 p.m.

Chair Haik opened the meeting for public comment which there were none.
(1:48:04/1:49:18)

VII. Adjournment

Chair Haik adjourned the meeting at approximately 12:21 p.m. HST
(1:49:11/1:49:18)

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