

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

Date: Tuesday, February 25, 2025

Time: 2:00 p.m. (HST)

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

Virtual: Zoom Meeting  
<https://dcca-hawaii-gov.zoom.us/j/88065883607?pwd=3WNg4BuacbOjpPjFwaz10azHlSEdaP.1>

Meeting ID: 880 6588 3607

Passcode: 530497

Video Recording: <https://youtu.be/Gu4AQpahTC4>

Members Present: Ed Haik, Chair; Michael Nonaka, Vice Chair; Leslie Door (via Zoom); Reina Miyamoto (via Zoom); Marie Weite (via Zoom); Jerry Bump, Acting Insurance Commissioner, *ex officio* (6 members, 4 for quorum)

Staff Present: Chris Han, Deputy Attorney General, Jaymie Yamamoto (via Zoom), Patricia Kondo (via Zoom), Jenine Goto, Tricia Murakami

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

At approximately 2:01 p.m. HST the meeting commenced. A roll call was taken, and quorum was met. (0:01/54:53)

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

*The HHRF convened an executive session pursuant to Hawaii Revised Statutes ("HRS") section 92-5(a)(4).*

At approximately 2:03 p.m. a motion was made by Mr. Nonaka to move to an executive session for the purpose of discussing with legal counsel the proper

procedures for receiving the recommendations from the PIG, seconded by Mr. Bump. (1:16/54:53)

At approximately 2:32 p.m. Chair Haik stated during the Executive Session there was a briefing by Legal regarding the PIG, and it was determined that the Board can receive the report from Aon. Therefore, the recommendations regarding subject items listed in II.A were presented by Aon. (32:23/54:53)

A. Recommendations from the PIG on Aon's questions for the HHRF:

1. Underwriting guidelines: whether to adopt rules to focus on larger fire-resistive condominium associations with appropriate maintenance to support insurability with consideration for wood frame construction. (34:15/54:53)
2. Method for providing coverage: whether to provide coverage to the market through a hybrid solution of wind policies and a private market facility. (36:18/54:53)
3. Method for funding capacity: amount of funding capacity needed in addition to the current \$170M balance and whether to utilize treaty reinsurance. (37:52/54:53)
4. Method for HHRF Operations: whether to utilize infrastructure of admitted carriers writing condominiums to issue companion policies. (38:40/54:53)
5. Wind Limits: amount of full wind limits to be provided by the HHRF and approved by the insurance commissioner. (39:51/54:53)
6. Alignment on HHRF Objectives: whether to write homeowner's policies in accordance with current laws or limit the HHRF's scope to condominium association master policies only. (42:00/54:53)
7. Legislative Dependencies to HHRF Operations: whether Aon should analyze and prepare HHRF operations and recommendations in accordance with the current laws and proposed changes in accordance with proposed legislation (HB426/SB1044) before the current legislative session. (43:40/54:53)
8. Considerations on the Hawai'i Condominium Mutual Insurance Company (HCMIC): Evaluating the potential impact of the HCMIC should proposed legislation (SB805) be enacted and HCMIC starts writing policies. (46:06/54:53)
9. Mitigation Incentives & Loan Making: Whether the HHRF should consider promulgating wind mitigation discounts or loans for

updating condominium structures after policy forms and rates are finalized. (46:39/54:53)

III. Status updates from Aon regarding deliverables under the RFP. (51:06/54:53)

IV. Next Meetings – weekly meetings (50:25/54:53)

March 4, 2025, at 10:30 a.m.

Chair Haik opened the meeting for public comment which there were none.  
(53:51/54:53)

V. Adjournment

Chair Haik adjourned the meeting at approximately 2:56 p.m. HST.  
(54:50/54:53)