

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

Date: Tuesday, March 4, 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: Join Zoom Meeting  
<https://dcca-hawaii-gov.zoom.us/j/86337897754?pwd=U6Kb8GbgkrkR5boJku19rNZETEkigE.1>  
Meeting ID: 863 3789 7754  
Passcode: 122103

Video Recording: Part 1: [https://youtu.be/M0DjHr\\_Ycgw?si=TbAfQvamMOwOJuQl](https://youtu.be/M0DjHr_Ycgw?si=TbAfQvamMOwOJuQl)  
Part 2: [https://youtu.be/RK3Sf3ho15c?si=l2Wk\\_-sTpxwrrnYP](https://youtu.be/RK3Sf3ho15c?si=l2Wk_-sTpxwrrnYP)

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

Staff Present: Chris Han, Deputy Attorney General, Scott Saiki, 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 10:34 a.m. the meeting commenced. A roll call was taken, and quorum was met. (Part 1 – 0:05/0:46)  
  
At approximately 11:06 am the meeting was called to order again due to technical difficulties. (Part 2 – 0:15/3:58).  
  
Quorum was reconfirmed. (Part 2 – 0:59/3:58)
- II. Discussion and decision-making on Board testimony for Legislative bills and Governor's messages from the 2025 Legislative session.  
  
Chair Haik skipped this agenda item in the interest of time.

- III. Deliberation and decision-making regarding the recommendations from consultant Aon Re, Inc. ("Aon"), as to the Request for Proposal ("RFP") dated November 8, 2024, to assist the HHRF restart operations and stabilize Hawaii's property insurance market.
- A. 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.
  - B. Method for providing coverage: Whether to provide coverage to the market through a hybrid solution of wind policies and a private market facility.
  - C. Method for funding capacity: Amount of funding capacity needed in addition to the current \$170M balance and whether to utilize treaty reinsurance.
  - D. Method for HHRF Operations: Whether to utilize infrastructure of admitted carriers writing condominiums to issue companion policies.
  - E. Wind Limits: Amount of full wind limits to be provided by the HHRF and approved by the insurance commissioner.
  - F. 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.
  - G. 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.
  - H. 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.  
  
Deputy Attorney General Han noted that SB805 did not crossover and therefore no longer active. (Part 2 – 1:36/3:58)
  - I. 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.

At approximately 11:06 a.m. a motion was made by Mr. Nonaka to approve the recommendations by Aon, seconded by Ms. Door. (Part 2 – 2:50/3:58)

Chair Haik opened the meeting for public comment which there were none. (Part 2 - 3:10/3:58)

- IV. Status updates from Aon regarding deliverables under the RFP.
  - 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).

Chair Haik skipped this agenda item in the interest of time.

- V. Discussion and decision-making to hire an executive director, administrative staff, auditor, and investment manager for the HHRF.

Chair Haik skipped this agenda item in the interest of time.

- VI. Next Meeting – Date for next meeting

March 11, 2025, at 10:30 a.m.

- VII. Adjournment.

Chair Haik adjourned the meeting at approximately 11:11 a.m. (HST). (Part 2 – 3:55/3:58)