

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

Date: Tuesday, April 8, 2025

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

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

Virtual: Zoom Meeting
Join Zoom Meeting

<https://dcca-hawaii-gov.zoom.us/j/82049427548?pwd=DbZKC06WfEfbzHJh3dp5YkH-Coudoo.1>

Meeting ID: 820 4942 7548

Passcode: 515616

Video Recording: <https://youtu.be/w38e2bJM7WE>

Members Present: Ed Haik, Chair; Michael Nonaka, Vice Chair; Leslie Door; 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, Scott Saiki (via Zoom), Jaymie Yamamoto (via Zoom), Adam Rosenberg, Patricia Kondo (via Zoom), Jenine Goto, Tricia Murakami

Guests Present: Paul Eaton, Aon; Daniel Chun, Aon (via Zoom); Ken Lorber, Aon (via Zoom); Paige Oinonen, Aon (via Zoom)

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. (0:05/1:58:51)

II. Discussion and decision-making on Board testimony for Legislative bills for the 2025 Legislative session on the following measure:

The HHRF may convene an executive session pursuant to 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 10:33 a.m. a motion was made by Mr. Nonaka to move to an executive session, seconded by Ms. Door and unanimously approved. Aon was invited to participate in the Executive Session, as the consultant who will be assisting with drafting legislative testimony. (0:49/1:58:51)

At approximately 11:45 a.m., the Board exited executive session. (1:11:29/1:58:51)

Chair Haik summarized that during executive session, the Board discussed the legislative process and how to proceed with counsel. (1:12:09/1:58:51)

- A. [SB1044](#) - RELATING TO THE STABILIZATION OF PROPERTY INSURANCE. Expands the powers of the Hawai'i Property Insurance Association and reactivates the Hawai'i Hurricane Relief Fund to help to stabilize the property insurance market in the State. Requires the Acting Insurance Commissioner to conduct a study and appropriates funds for this purpose. Appropriates funds as a loan to the Hawai'i Property Insurance Association. Authorizes the issuance of general obligation bonds to facilitate the initial issuance of policies to condominium associations.

The Board expressed an indication that they would like to mirror the Insurance Division's testimony. However, the Board agreed that they would like to see the latest conference draft of the bill before making any comments. (1:13:48/1:58:51)

- B. [GM782](#) - Submitting for consideration and confirmation to the Board of Directors of the Hawai'i Hurricane Relief Fund, Gubernatorial Nominee, GWEN MCDONALD, for a term to expire 06-30-2028.

At approximately 11:52 a.m. a motion was made to support Gwen McDonald in her nomination to the Board of Directors by Mr. Nonaka, seconded by Ms. Door and unanimously approved. (1:19:04/1:58:51)

- III. Report from Vice Chair Nonaka, Acting Commissioner Bump, and Ms. Door regarding the April 3, 2025 Joint Legislative Information Hearing before the House Committee on Consumer Protection & Commerce and the Senate Committee on Commerce and Consumer Protection.

Mr. Nonaka provided an update on the informational hearing and read through the seven questions posed by the legislators in their follow-up letter to the Board, dated April 4, 2025. (1:19:41/1:58:51)

Mr. Eaton (Aon) discussed options regarding different policy limits HHRF could provide. (1:31:57/1:58:51)

The Board discussed question no. 6 regarding underwriting guidelines.
(1:34:06/1:58:51)

At approximately 12:18 p.m. a motion was made by Mr. Bump to authorize Aon to work with HPIA to craft a combined response to the legislators on behalf of the HPIA and the HHRF, seconded by Mr. Nonaka and unanimously approved.
(1:44:58/1:58:51)

- IV. Report from Acting Commissioner Bump regarding outreach efforts to retain Accuity, LLP as the auditor and Bank of Hawaii as the investment manager for the HHRF.

Mr. Bump gave a brief update regarding the status of retaining an auditor and investment manager. (1:46:16/1:58:51)

- V. Status updates from consultant Aon Re, Inc. ("Aon") regarding deliverables under the Request for Proposal dated November 8, 2024, to assist the HHRF restart operations and stabilize Hawaii's property insurance market. (1:52:43/1:58:51)

- A. Discussion and decision-making on recommendations from Aon to approve:

1. Agent Commission Schedule. (1:55:58/1:58:51)
2. Servicing Carrier Fee Schedule. (1:54:37/1:58:51)
3. Modeling Vendor Subscription Fees.

The Board received updates from Aon regarding the status of deliverables under the Request for Proposal. The board did not vote on any decisions, as no action items were presented.

Chair Haik opened the meeting for public comment which there were none.
(1:57:41/1:58:51)

- VI. Proposed dates for upcoming meetings: (1:58:19/1:58:51)

- A. Tuesday, April 15, 2025, at 10:30 a.m.
- B. Tuesday, April 22, 2025, at 10:30 a.m.
- C. Tuesday, April 29, 2025, at 10:30 a.m. -Time change
- D. Tuesday, May 6, 2025, at 10:30 a.m.

- VII. Adjournment.

Chair Haik adjourned the meeting at approximately 12:31 PM HST.
(1:57:45/1:58:51)