

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

Date: Tuesday, April 29, 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/82002929515?pwd=mdMPHn7baSh666dXB7Qm58yaR6y4IT.1>

Meeting ID: 820 0292 9515

Passcode: 664835

Video Recording: <https://youtu.be/xWIm2pHsYA>

Members Present: Ed Haik, Chair; Michael Nonaka, Vice Chair (via Zoom); Leslie Door (via Zoom); Reina Miyamoto (via Zoom); Marie Weite (via Zoom); Gwen McDonald, Jerry Bump, Acting Insurance Commissioner, *ex officio* (7 members, 4 for quorum)

Staff Present: Chris Han, Deputy Attorney General; Scott Saiki (via Zoom); 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 10:31 a.m. the meeting commenced. A roll call was taken, and quorum was met. (0:10/1:38:00)

II. Review and approval of prior meeting minutes:

A. March 11, 2025

At approximately 10:32 a.m. a motion was made by Mr. Bump to approve the prior meeting minutes, seconded by Mr. Nonaka and unanimously approved. (1:19/1:38:00)

III. Status update on the 2025 Legislative session for the following measure:

*The HHRF may convene an executive session pursuant to HRS § 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 Ms. Door to move into an executive session, seconded by Ms. McDonald and unanimously approved. (2:22/1:38:00)

- 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 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 reimbursable general obligation bonds to facilitate the initial issuance of policies to condominium associations.

At approximately 10:55 a.m. a motion was made by Mr. Bump to exit the executive session, seconded by Ms. McDonald and unanimously approved. (25:03/1:38:00)

Chair Haik summarized that the Board discussed during the executive session legal issues regarding the current legislation.

- IV. Discussion and decision-making to retain professional services to assist with the HHRF's operations:

*The HHRF may convene an executive session pursuant to HRS § 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.*

- A. Investment Manager
- B. Auditor
- C. Accountant
- D. Executive Director
- E. Staffing Agency

Mr. Bump updated the Board on items A and B. The auditor will be giving a presentation at next week's meeting with a one-year proposal. The current investment manager, Bank of Hawaii will be giving a presentation on Tuesday, May 13<sup>th</sup>. (26:11/1:38:00)

- 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. (28:18/1:38:00)

At approximately 11:07 a.m. a motion was made by Ms. Door to move into an executive session to get legal counsel on interpretation of the bill SB 1044 regarding underwriting guidelines, seconded by Mr. Bump and unanimously approved. (37:00/1:38:00)

At approximately 11:19 a.m. a motion was made by Mr. Bump to exit the executive session, seconded by Ms. Door and unanimously approved. (49:00/1:38:00)

Mr. Han summarized that the Board during executive session consulted with its attorney regarding the applicability of the upcoming SB1044 to the proposed underwriting guidelines.

At approximately 11:35 a.m. a motion was made by Mr. Bump to approve the recommendations by Aon regarding underwriting guidelines, seconded by Ms. Weite and unanimously approved. (1:04:04/1:38:00)

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

1. Servicing Carriers
2. Method of Claims Handling
3. Policy Form
4. Reinsurance contract

At approximately 12:02 p.m. a motion was made by Ms. Door to approve the proposed compensation rate of 10% of the written premiums with a \$200,000 minimum for servicing carriers recommended by Aon, seconded by Ms. Weite and unanimously approved. (1:19:03/1:38:00)

- VI. Proposed dates for upcoming meetings:

- A. Tuesday, May 6, 2025, at 10:30 a.m.
- B. Tuesday, May 13, 2025, at 9:00 a.m.
- C. Monday, May 19, 2025, at 10:30 a.m.
- D. Tuesday, May 27, 2025, at 10:30 a.m.

At approximately 12:07 p.m. Chair Haik opened the meeting for public comment which there were none. (1:36:42/1:38:00)

VII. Adjournment.

Chair Haik adjourned the meeting at approximately 12:08 p.m. HST.  
(1:37:56/1:38:00)

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