

October 20, 2021

BOARD OF GOVERNORS
HAWAII JOINT UNDERWRITING PLAN
Virtual Meeting via Zoom Meeting Application

I. Call to Order

Mr. Todd Feltman called the meeting to order at 9:06 a.m.

Members Present:

Todd Feltman (State Farm)
Reid Higashi (Business Insurance Services, Inc.)
Chenise Morrow-Blalock (Hawaii Independent Insurance Agents Association)
Lane Nishioka (Island Insurance)
Kim Sato (Farmers Hawaii)

Others Present:

Jerry Bump (DCCA/Insurance Division)
Kathleen Nakasone (DCCA/Insurance Division)
Rae Oda (DCCA/Insurance Division)
Claire Taise-Chee (DCCA/Insurance Division)
Thomas Assad (AIPSO)
Natalie Benkovich (AIPSO)
Jim Chrones (AIPSO)
Alicia Hanson (AIPSO)
Kayla Nelson (AIPSO)
Edward Sullivan (AIPSO)

Members Absent:

Maria Carvalho (Zephyr Insurance)
Lance Kawano (First Insurance Company of Hawaii)

II. Reading of Antitrust Statement

The antitrust statement was read by Mr. Feltman as follows:

"As members of this organization or participants in this meeting, we need to be mindful of the constraints of the antitrust laws. There shall be no discussions of agreements or concerted actions that may restrain competition. This prohibition includes the exchange of information concerning individual company rates, coverages, market practices, claims settlement practices or any other competitive aspect of an individual company's operation. Each member or participant is

obligated to speak up immediately for the purpose of preventing any discussion falling outside the bounds indicated.”

III. Financial Reports from the Hawaii Joint Underwriting Plan

Mr. Sullivan provided comments on the cash flow, noting that, with a projected \$3.7 million cash on hand as of December 31, 2021 and inflow of just under half a million per year over the next two years, AIPSO currently anticipates more than adequate cash through December 31, 2023.

IV. Approval of Minutes

Mr. Nishioka moved and Mr. Higashi seconded the motion to approve the meeting minutes from September 15, 2021. The motion passed with members Higashi, Morrow-Blalock, Nishioka, and Sato voting in favor and Mr. Feltman abstaining because he was not in attendance at the September 15, 2021 meeting.

V. Items for Discussion

A. Election of 2022 Officers

In keeping with the past practice of rotating officers among the represented companies, Mr. Nishioka moved and Mr. Higashi seconded the motion to elect Ms. Carvalho as Chair and Ms. Sato as Vice Chair for 2022. The motion passed unanimously.

B. AIPSO Servicing Provider Update

Ms. Benkovich presented AIPSO’s status report on transitioning to be the HJUP’s servicing provider.

VI. Next Board Meeting

January 19, 2022 at 9:00 a.m., Virtual Meeting

VII. Adjournment

The meeting was adjourned at 9:36 a.m.