

	Agenda items & key discussion points	Actions required	Responsibility and due date
	<p>s9(2)(ba)(i) [redacted]</p> <p>[redacted]</p> <p>[redacted]</p>		
<p>Zoe Morley and s9(2)(a) [redacted] joined the meeting at 10.03am</p>			
1.3	<p>Present and Apologies</p> <p>The Board:</p> <p>a) noted there were apologies from Ziena Jalil and noted that Fiona Wilson will be joining via Teams at 10:40am.</p>		
1.4	<p>Interest Register/Conflicts of Interest</p> <p>s9(2)(ba)(i) [redacted]</p> <ul style="list-style-type: none"> ■ [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] 		
1.5	<p>Confirmation of 22 August 2024 Board Minutes</p> <p>The Board:</p> <p>a) approved the minutes of 22 August 2024 as true and correct with minor amendments.</p>		
1.6	<p>Review actions</p> <p>The Board reviewed the actions and approved</p>		
1.7	<p>Matters arising</p> <ul style="list-style-type: none"> • s9(2)(ba)(i) [redacted] [redacted] [redacted] [redacted] [redacted] 		



	Agenda items & key discussion points	Actions required	Responsibility and due date
	<p>s9(2)(ba)(i)</p> <p>[Redacted]</p> <ul style="list-style-type: none"> s9(2)(g)(i) <p>[Redacted]</p>		

The Board took a break from 11.13am to 11.20am
Catherine Taylor joined the meeting from 11.20am

Section 3 - Key matters for approval

3.1	<p>HSSW strategy and workplan</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> the revised HSSW strategy is a good step forward in maturity of our approach to HSSW the importance of reporting and within this the verification around the operational effectiveness of critical controls and providing insights over time. <p>The Board:</p> <p>a) approved the revised 2024/2025 HSSW Strategy and work programme, subject to amending the reference to reporting and controls to include insights.</p>		
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	Agenda items & key discussion points	Actions required	Responsibility and due date
<p><i>Catherine Taylor left the meeting at 11.30am</i> <i>Michala Beacham and Chris Chainey joined the meeting at 11.32am</i></p>			
3.2	<p>Annual report for FY2023/24</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> • the change in headcount as a result of converting contractors to permanent roles and bringing specialist skills related to core organisational competencies in house, noting the importance of ensuring we work within the approved annual financial and FTE plans. • positive feedback from the external audit, with more detailed audit findings and management responses to be presented to the November 2024 Audit & Risk Committee. <p>The Board:</p> <ol style="list-style-type: none"> a) noted that Audit and Risk Committee (ARC) reviewed the draft annual report and financial statements on 5 September 2024 and feedback has been incorporated b) approved the <i>NHC Toka Tū Ake Annual Report 2023-2024</i> subject to a correction to the Carbon Neutral reporting FTE numbers and emissions per FTE c) approved the signing of the annual report's Introduction and Overview section, using electronic signatures of the Chair of the Board and the Deputy Chair of the Board, on the date of this meeting d) approved Chris Black and Alastair Hercus signing the annual report's Statement of Responsibility and the Board's Letter of Representation to EY, using the electronic signatures of the Chair of the Board and the Chair of ARC, on the date of this meeting e) noted that the Chief Executive and the Chief Financial Officer will sign management's Letter of Representation to the Board and email the signed letter to the Board Chair for the Board meeting on 26 September 2024. 	<p>Research on barriers to insurance for Māori, once finalised, to be uploaded into the Resource Centre for Commissioners.</p>	<p>Jo Horrocks 21 November 2024</p>
<p><i>Michala Beacham and Chris Chainey left the meeting at 11.48am</i> <i>Hamish Wall joined the meeting at 11.50am</i></p>			



	Agenda items & key discussion points	Actions required	Responsibility and due date
<i>Kate Tod joined meeting at 11.51am</i>			
3.3	<p>Southern Response (SRES)</p> <p>The Board:</p> <p>a) agreed to extend the term of the current Agency Agreement with Southern Response for a further 12 months</p> <p>b) noted that we are proposing to record the extension through an amended and restated version of the Agency Agreement, which consolidates previously agreed variations and incorporates other minor changes</p> <p>s9(2)(ba)(i)</p> <p>e) noted that NHC Toka Tū Ake is required by the Ministerial Direction to consult with the Minister of Finance before varying the Agency Agreement</p> <p>f) delegated to the Chair the power to consult with the Minister of Finance on the variations to the Agency Agreement and to sign the amended and restated Agency Agreement (including any other minor amendments in attached draft)</p> <p>g) agreed that the powers delegated to the Chair must be exercised in consultation with the Deputy Chair and Chair of the Audit and Risk Committee.</p>		
<i>Hamish Wall left the meeting at 11.57am</i> <i>Kate Tod joined the meeting at 11.58am</i>			
3.4	<p>North Island Weather Event review lessons implementation</p> <p>The Board discussed:</p>	Prepare and distribute a laminated contact list of Board and ELT members to support Business Continuity Plans	s9(2)(a) 21 November 2024



	Agenda items & key discussion points	Actions required	Responsibility and due date
	<ul style="list-style-type: none"> • ensuring language reflects our focus on homeowners' understanding of NHCover given it only provides limited cover • ensuring language focusses on the homeowner claims experience rather than claim outcome, given the limited cover • alongside ensuring others understand our role, ensuring NHC Toka Tū Ake understands the wider event response space and the role of others. <p>The Board:</p> <ol style="list-style-type: none"> a) approved the North Island Weather Events Implementation Plan, subject to small refinements to language b) endorsed the proactive release of the North Island Weather Events Implementation Plan and the <i>Review of the Natural Disaster Recovery Model's response to the North Island Weather Events 2023</i> on the NHC Toka Tū Ake website c) noted we will provide the Minister for NHC Toka Tū Ake with the North Island Weather Events Implementation Plan and the <i>Review of the Natural Disaster Recovery Model's response to the North Island Weather Events 2023</i> prior to their publication. 		
3.5	<p>s9(2)(b) (ii)</p> <p>[Redacted text]</p> <p>[Redacted text]</p> <p>[Redacted text]</p> <p>[Redacted text]</p> <p>[Redacted text]</p> <p>[Redacted text]</p> <p>[Redacted text]</p> <p>[Redacted text]</p> <p>[Redacted text]</p> <p>[Redacted text]</p> <p>[Redacted text]</p>		



	Agenda items & key discussion points	Actions required	Responsibility and due date
	s9(2)(ba)(i) [redacted]		
<i>Chris Chainey left the meeting at 1.54pm</i>			
4.2	<p>s9(2)(g)(i) [redacted]</p> <ul style="list-style-type: none"> [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] <p>s9(2)(ba)(i) [redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p>		
<i>Kate Tod left the meeting at 2.13pm</i> <i>Michala Beacham and s9(2)(a) [redacted] joined the meeting at 2.13pm</i>			
4.3	s9(2)(h) [redacted]		



	Agenda items & key discussion points	Actions required	Responsibility and due date
	<p>s9(2)(h) [redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p> <p>[redacted]</p>		
<p>Michala Beacham and s9(2)(a) [redacted] left the meeting at 2.39am Rob Hodgson joined the meeting at 2.41pm</p>			
4.4	<p>Cyber Response Board One Pager</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> the importance of the prompt sheet to support Board and Management during the pressures of responding to an actual event the important role the Board plays in looking up and out and to the long term after an event, with management more focused on operational response and the near term. <p>The Board:</p> <p>a) noted the Board’s role in a major cyber incident, key decision points and key questions to ask during an event.</p>	<p>Refine the cyber prompt sheet to reflect Board feedback and more clearly articulate specific decisions that will sit with Board versus management during a cyber event.</p>	<p>Rob Hodgson November 2024</p>
<p>Rob Hodgson left the meeting at 2.54pm Chris Chainey joined the meeting at 2.55pm</p>			
<p>Section 5 – Other Matters for Approval</p>			
5.1	<p>s9(2)(i) [redacted]</p> <p>[redacted]</p>		



	Agenda items & key discussion points	Actions required	Responsibility and due date
	<ul style="list-style-type: none"> • s9(2)(i) [redacted] <ul style="list-style-type: none"> ■ [redacted] <ul style="list-style-type: none"> ■ [redacted] <p>s9(2)(i) [redacted]</p>		

Chris Chainey left the meeting at 3.11pm

5.2	<p>Approach to Board performance evaluation and development discussion including skills matrix</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> • three commissioner terms are due to end in calendar year 2025 so there would be benefits in bringing forward the Board evaluation process to help Treasury in its consideration in relation to Board reappointments 		
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	Agenda items & key discussion points	Actions required	Responsibility and due date
	<ul style="list-style-type: none"> the wider benefits of the s9(2)(b)(ii) [redacted] proposal such as one to one sessions with Board and management. <p>The Board:</p> <ol style="list-style-type: none"> discussed and agreed the objectives and focus areas for the Board review process discussed and agreed that s9(2)(b)(ii) [redacted] is the preferred provider for the independent Board performance evaluation for 2024 agreed the scope will include the questions to Board subcommittees but not attendance at subcommittee meetings approved the timing for the review to commence in November 2024 as endorsed by PCGC approved that the costs for this evaluation s9(2) [redacted] (b)(ii) [redacted] 		
5.3	<p>Board professional development</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> the range of professional development s9(2)(a) [redacted] will focus on the Board performance evaluation process. <p>The Board:</p> <ol style="list-style-type: none"> noted the development undertaken by Commissioners and budget spend for the 2023/2024 period noted that development options will be identified based on the update to the skills matrix in 2025 by PCGC at that time. 		
5.4	<p>Board Charter & Manual</p> <p>The Board:</p> <ol style="list-style-type: none"> approved the NHC Toka Tū Ake Board Governance Manual, subject to minor amendments 		<i>Noted updated</i>



	Agenda items & key discussion points	Actions required	Responsibility and due date
	b) approved the NHC Toka Tū Ake Board Charter, subject to minor amendments.		
<p><i>The Board took a break from 3.34 to 3.45pm</i> <i>Chris Chainey and Catherine Taylor joined the meeting from 3.45pm</i></p>			
5.5	<p>Corporate policies</p> <p>The Board:</p> <p>a) approved the updated Compliance Policy</p> <p>b) approved the updated Disclosure of Conflicts of Interest Policy.</p>		
<p><i>Catherine Taylor left the meeting at 3.50pm</i></p>			
<p>Section 6 – Matters for noting</p>			
6.1	<p>Cat Bond Post Implementation Review</p> <p>The Board:</p> <p>a) noted that MORF discussed the catastrophe bond post implementation review at its meeting on 15 August 2024 s9(2)(j) [redacted] [redacted] [redacted] [redacted] [redacted]</p> <p>b) noted that in February 2025 management will provide further advice to MORF s9(2)(j) [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]</p>		
6.2	<p>Monthly performance dashboard</p> <p>The Board noted the dashboard.</p>		



	Agenda items & key discussion points	Actions required	Responsibility and due date
6.3	<p>NDRA performance report</p> <p>The Board noted the performance report.</p>		
<i>Chris Chainey joined the meeting at 4.03pm</i>			
6.4	<p>Financial reporting – July 2024</p> <p>The Board:</p> <p>a) noted the following comments on the July 2024 financial performance:</p> <ul style="list-style-type: none"> • the reported draft surplus for the month was \$39.8 million, favourable to budget (+\$7.2 million). This result was largely driven by: <ul style="list-style-type: none"> ○ net earned premium revenue above budget (\$0.6 million) ○ underwriting movements above budget (+\$4.9 million) ○ interest revenue above budget (+\$0.2 million) ○ operating expenses were below budget (+\$1.4 million). • Bank & Investments held at 31 July 2024 were \$366 million • NHF investment was compliant with policy in the month. 		
6.5	<p>Verbal updates from Board subcommittees</p> <p>ARC</p> <ul style="list-style-type: none"> • key topics from 5 September 2024 meeting were the 2024 draft annual report, corporate policies, NDRM Insurer fees and NDRM assurance. <p>PCGC</p>		



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	<ul style="list-style-type: none"> key topics from 14 August 2024 meeting were HSSW, corporate policies, ELT performance evaluations and the subcommittee's annual performance review key topics for the November 2024 agenda include approach to performance and remuneration and workforce planning. <p>MORF</p> <ul style="list-style-type: none"> there has been no meeting since last Board meeting the next MORF is scheduled for 18 October 2024 with key topics being progress on FRMS, a discussion on the loss modelling strategy and a discussion on the reinsurance broker performance. 		
6.6	<p>Correspondence</p> <p>Noted there has been no correspondence since the last Board meeting.</p>		
<i>Chris Chainey left the meeting at 4.13pm</i>			
Section 7 – Other Business			
7.1	Reflections		
<i>Tina Mitchell and Zoe Morley left the meeting at 4.20pm</i>			
<i>s9(2)(a) left the meeting at 4.25pm</i>			
7.2	Any other business		
7.3	Karakia		
Meeting closed at 4.35pm			
<p>The next Board meeting is scheduled for 21 and 22 November 2024 in Wellington.</p> <p>These minutes were approved by the Board as a true and correct record.</p> <p>_____</p> <p>Chris Black Date Board Chair</p>			

The meeting finished at 4.35pm

