NOTE: SOME CONTENTS OF THESE MINUTES ARE SUBJECT TO LEGAL PRIVILEGE.



MINUTES OF THE MEETING OF THE BOARD OF THE EARTHQUAKE COMMISSION Held at Majestic Centre, 100 Willis Street, Wellington Tuesday 1 May 2018 commencing at 9:30am

Present: In attendance:

Dame Annette King (Chair) Sid Miller, Chief Executive

Mary-Jane Daly Trish Keith, Chief Customer Officer

Alison O'Connell Scott McHardy, Acting for the General Counsel

Gordon Smith Chris Chainey, Chief Financial Officer

Paul Kiesanowski Heidi Barlow, GM Canterbury Business Unit

Tim Hurdle Renee Walker, GM Govt Relations & Strategic Partnerships

Jayne Lapin, GM People, Culture and Change

Apologies:Hugh Cowan, GM ResilienceRoger BellPaul Jepson, GM Technology

9(2)(a) , Senior Legal Advisor

9(2)(a) (by phone) & 9(2)(a) (Aon Benfield)

9(2)(a) Treasury

Hon Megan Woods, Minister for the EQC

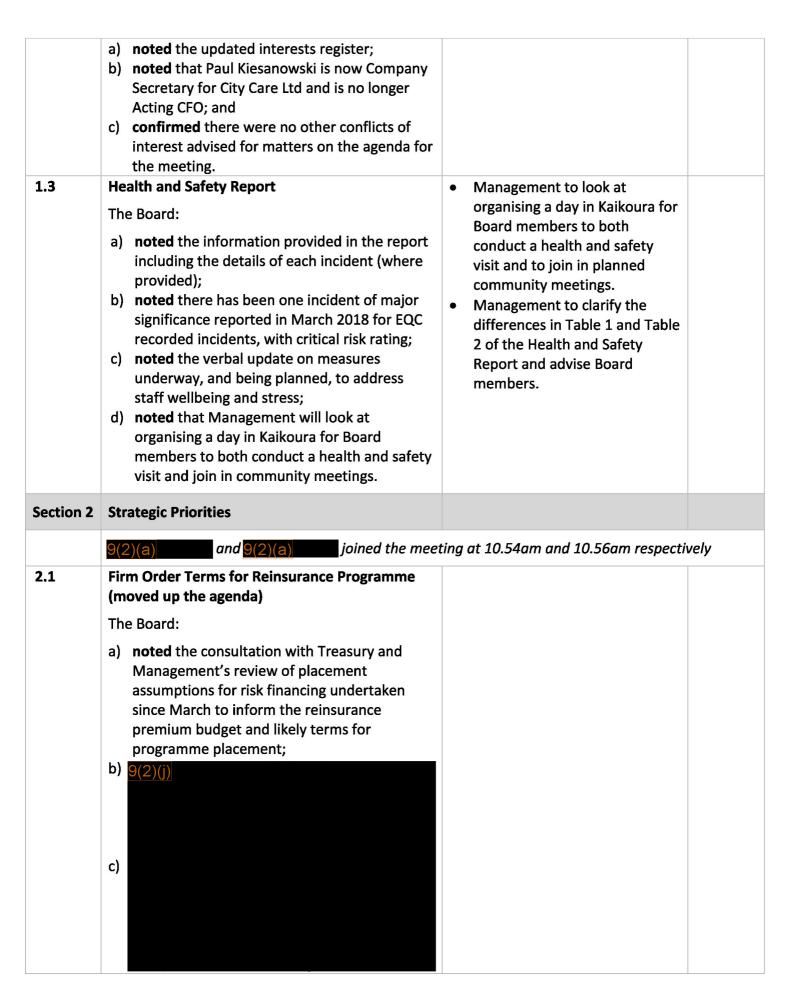
9(2)(a) Private Secretary to Minister Woods

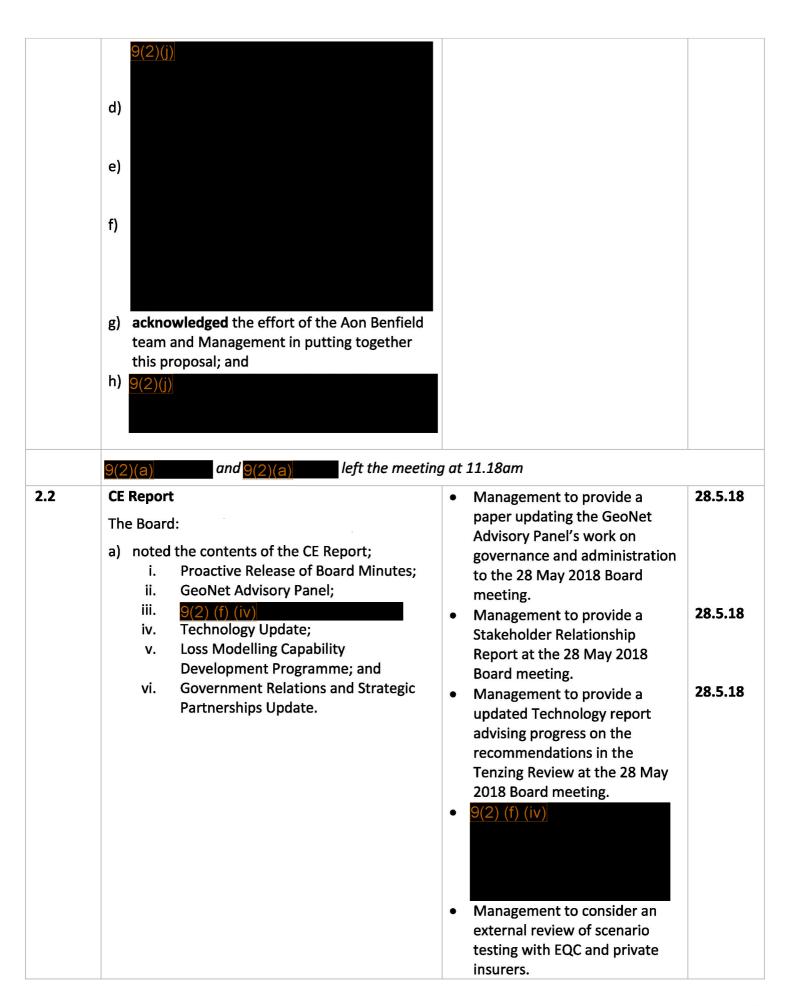
9(2)(a) DPMC

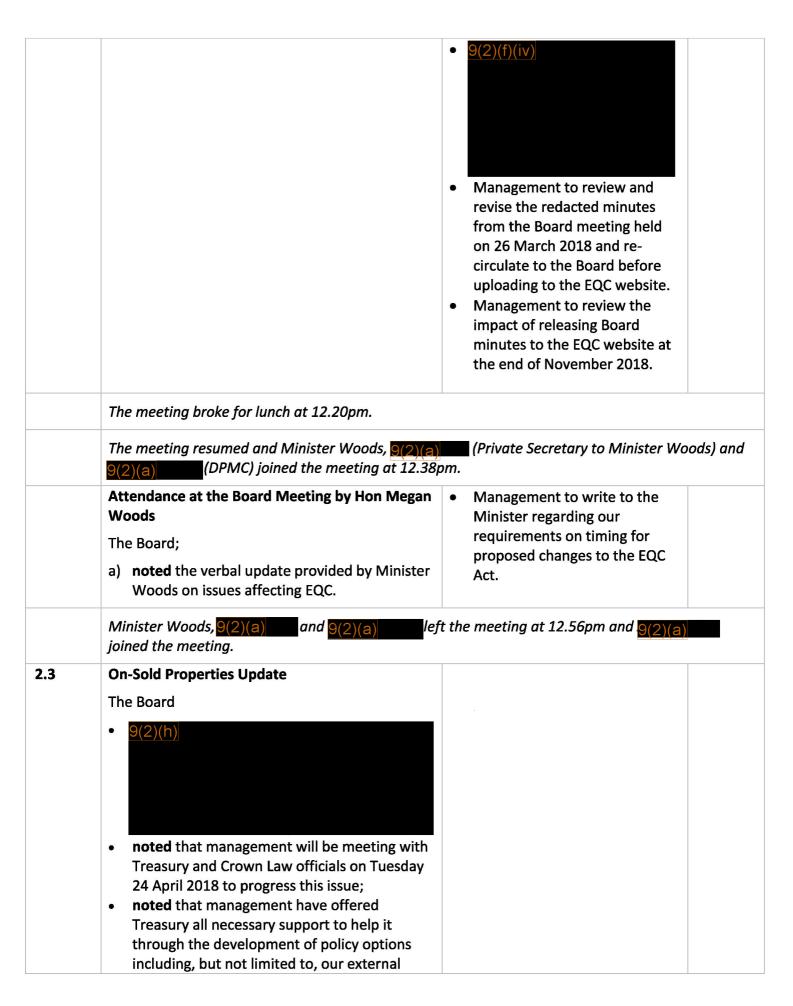
9(2)(a) (EA to CE) – Minutes

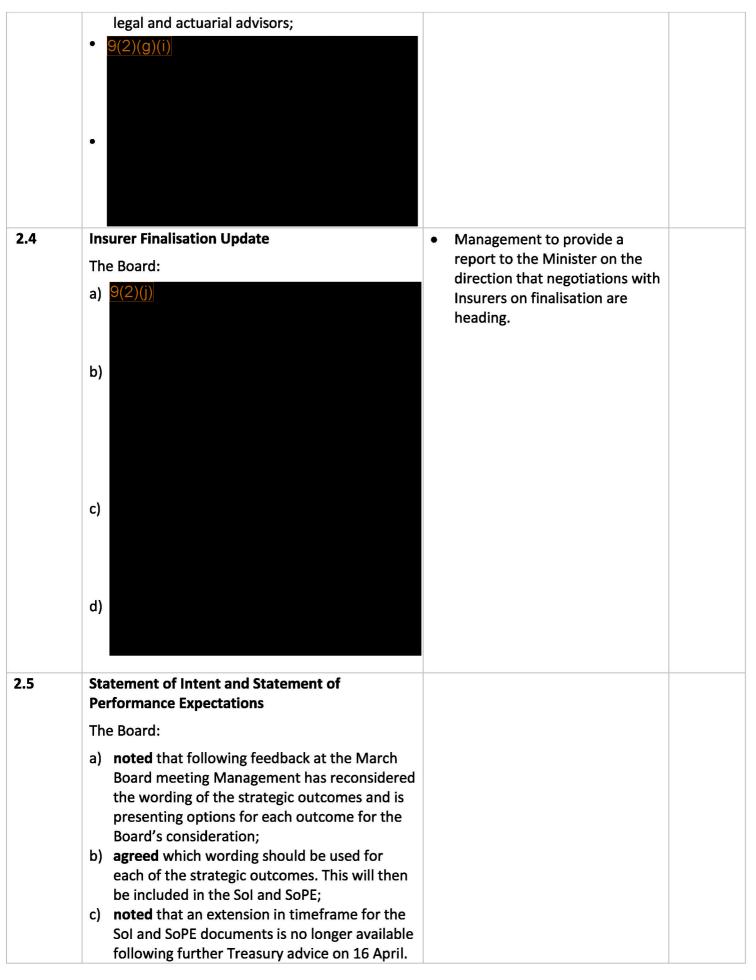
The meeting was declared open at 10:54am

	AGENDA ITEMS & KEY DISCUSSION POINTS	ACTIONS REQUIRED	DUE DATE
Section 1	Board Governance		
	Commissioners only (in committee) at 9.30am		
	Commissioners and CE at 9:50am		
	Hugh Cowan, Trish Keith, Chris Chainey, Renee Walker, Heidi Barlow, Paul Jepson, Jayne Lapin, Scott McHardy, $9(2)(a)$ and $9(2)(a)$ joined the meeting at 10.54am. $9(2)(a)$ joined the meeting at 10.56am by phone.		
1.1	Present and Apologies The Board: a) noted that an apology was received from Roger Bell (2)(a)		
1.2	Interests Register/Declaration of Conflicts of Interest The Board:		

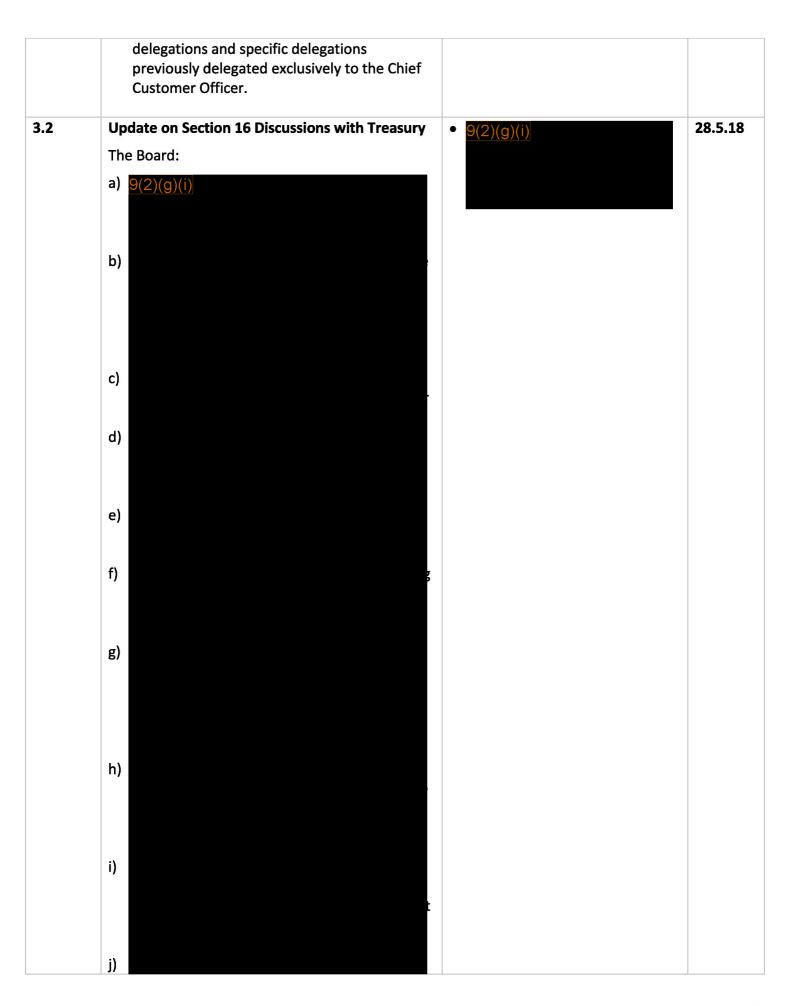








2.6	This means that EQC is bound by the timeframes in the Crown Entities Act and is required to provide the Minister with a draft by 1 May and a final version by 30 June; d) noted that Management, with the Chair's agreement, has established a revised timetable requiring the Board to undertake an initial review of the documents at the 1 May meeting, ahead of distributing a draft to the Minister the same day; and e) provided feedback on the initial drafts of the Sol and SoPE. Information and Communication Technology Update The Board: a) noted the findings of this report by management on the understanding that an update complete with a plan to address the gaps in the key capability areas will be presented at the June Board meeting; b) endorsed the use of the IT CMF framework as a base to assess and track the development of EQC's ICT capability going forwards; c) noted the recommended next steps; and d) noted that there will be regular updates on information and communication technology noting the risks, timeframes and tracking of progress will provided at Board meetings	Management to provide a regular update on information and communication technology which notes the risks, timeframe and tracking of progress.	28.5.18
Section 3	Financials and Risk		
3.1	Delegations Framework Review and Update		
	 a) approved the amendments to the Claims Delegations to reflect the implementation of the Canterbury Business Unit ("CBU"); b) approved the General Counsel to authorise mediation and alternative dispute resolution ("ADR") up to their current settlement limit for payments to mitigate a genuine risk of liability; c) approved the wider amendments to the Corporate, Legal and Communications Delegations Framework in relation to mediation and ADR; and d) noted that the General Manager Canterbury Business Unit now has full General Manager 		



	9(2)(g)(i)		
	Paul Kiesanowski left the meeting at 2.35pm		
3.3	Financial Reporting		
	The Board:		
	a) noted the accompanying March 2018 Financial pack & Investment Report; b) noted the actual financial results are compared against the BEFU budget approved by the Board in March 2018; c) noted the pack includes a new page titled "Claim Related Non-Standard Payments" which details Claim Related non-standard payments this financial year; and d) noted that the following comments on March's financial performance: Month revenue is higher than budget (\$0.1m) mainly due to higher premiums revenue. Core costs are lower than budget (\$0.3m) for the month. This is mainly driven by lower workforce expenses (\$0.5m) partly offset higher IT spend (\$0.3m). Event costs lower than budget for month (\$1.3m). This is mainly due to lower than planned resourcing levels in Canterbury (\$0.5m) and Kaikoura (\$0.1m); together with underspend on engineering costs in Canterbury (\$0.6m). Cash & Investments held at 31 March were \$314m. notes that the cash flow format has been updated to reflect the proposed cash flow template provided to Treasury in the Section 16 Funding agreement. 		
Section 4	Performance		
4.1	EQC Performance Dashboards	Management to change the format of the Dashboard so	28.5.18
	The Board:	that the data is visually larger.	
	 b) noted that following feedback at the March meeting, Management have revised the 		

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- performance reporting to provide one overall dashboard which provides information on how the organisation is tracking against its operational and Enterprise change objectives;
 c) noted that the Enterprise Change Programme section of the dashboard is the reporting tool to the Board on EQC's change activities;
 d) note that this paper accompanies the EQC's Executive Dashboard to 31 March 2018 and provides qualitative commentary on performance to supplement the information
- e) **noted** that as the transition from CMS v4 to v8 occurs and continuing progress is made in regards to data management, the dashboard will be revised. This is predominantly expected to be in regards to Canterbury data; and

shown in the dashboard;

f) **provided** feedback on the new format and requested that the Dashboard data be larger to make it more readable.

9(2)(a) left the meeting at 3.39pm

Section 5 General Business

9(2)(a) joined the meeting at 3.15pm. 4.2 Legal and Litigation Report The Board: a) 9(2)(h) b) c) d) e)

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5.1	Matters Arising and Action Points	
	The Board:	
	a) noted all action points	
5.2	Confirmation of draft minutes for Board meeting held on Tuesday 26 March 2018	
	The Board:	
	 a) confirmed the draft Minutes of the meeting held on Tuesday 26 March 2018 as a true and accurate record; b) requested Management to release these minutes to the EQC website once the appropriate redactions have been made. 	
6.	Correspondence of Interest	
6.1	Correspondence of Interest The Board: a) 9(2)(g)(i) b)	
	The next meeting is to be held on 28 May 2018 in Wellington	
	The Meeting closed at 3.44pm.	
	These minutes were approved by the Board as a true and correct record.	
	Dame Annette King Date Interim Board Chair	