

Minutes of the meeting of the Board

9.00am – 12.00am | 2 May 2025

Venue: online

Present:

Chris Black (Chair)
Ruth Dyson
Alastair Hercus
Andrea Brunner
Fiona Wilson
Scott Lewis
Ziena Jalil

Apologies:

Erica Seville

In attendance:

Tina Mitchell, Chief Executive
Chris Chainey, Chief Financial Officer
s9(2)(a)
Zoe Morley, Director OCE, Secretariat
s9(2)(a)

The meeting was declared open at 9.00am

	Agenda items & key discussion points	Actions required	Responsibility and due date
Section 1- Board Governance			
<i>Commissioners joined the meeting at 9.00am</i>			
1.1	Board only time		
<i>Tina Mitchell, Zoe Morley and s9(2)(a) joined the meeting at 9.12am</i>			
1.2	CE only time		
1.3	Present and apologies Apologies were noted for Erica Seville, whose flights had been disrupted by the severe weather events.		
1.4	Interest Register/Conflicts of Interest No new Conflicts of Interest were noted.		
1.5	Review of action items The action items were reviewed.	Action B1083 to remain open on the register until	Zoe Morley 26 May 2025

	Agenda items & key discussion points	Actions required	Responsibility and due date
		employee records updated. Load introduction to organisational change consultation document to Board folders	Zoe Morley 26 May 2025
Section 2 - Key matters for discussion			
Chris Chainey and s9(2)(a) joined the meeting at 9.20am			
2.1	Reinsurance renewal s9(2)(i)	Summarise the cat bond settings for the first three years, including whether it has played out as anticipated, how the pricing has compared to traditional markets over the same period, and what the year 4 reset will likely look like Review delegations from Board to CE and/or ELT during next review of delegations framework	Chris Chainey September 2025 (for MORF Action Register) Chris Chainey April 2026

	Agenda items & key discussion points	Actions required	Responsibility and due date
	s9(2)(i) d) noted the combined cost of the catastrophe bond premium, the reinsurance premium including the reinstatement protection premium and the reinsurance brokerage fee is a maximum cost of s9(2)(i) s9(2)(i) within s9(2)(i) budget for the 2025/26 financial year e) delegated the final approval of firm order terms, the signed lines and the signing of the 2025/26 reinsurance treaty agreements to the Chief Executive or Chief Financial Officer, with the Board Chair and Chair of MoRF provided regular updates.		
s9(2)(a)	left the meeting at 9.51am		
2.2	FRMS The Board discussed: - Treasury's emerging analysis of the proposed funding facility - the timeline for FRMS consultation. The Board: a) noted the update on progress on the FRMS.		
Chris Chainey left the meeting at 11.05am			
Section 3 – Other business			
3.2	Any other business		

	Agenda items & key discussion points	Actions required	Responsibility and due date
3.1	Reflections		
<i>Tina Mitchell, Zoe Morley and s9(2)(a) left the meeting at 11.10am</i>			
3.3	Karakia		
Meeting closed at 11.25am			
The next Board meeting is scheduled for 26 May and 27 May 2025 (Wellington). These minutes were approved by the Board as a true and correct record.			
_____ Chris Black Board Chair Date			

s9(2)(i)

