

Minutes of the meeting of the Board

8.00am – 5.00pm | 26 June 2025

Venue: NHC, Lvl 1, 161 Victoria St, Wellington

Present:

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

Apologies:

In attendance:

Tina Mitchell, Chief Executive
 Chris Chainey, Chief Financial Officer
 Catherine Taylor, Chief People Officer
 Jo Horrocks, Chief Resilience and Research Officer
 Rob Hodgson, Chief Data Officer and Acting Chief Strategy Officer
 Michala Beacham, Chief Strategy Officer
 Pip Andrews, Head of On-solds
 Kate Tod, Chief Readiness and Recovery Officer
 Hamish Wall, Chief Performance and Improvement Officer
 Zoe Morley, Director OCE

s9(2)(a), Minutes

s9(2)(a)

s9(2)(a)

The meeting was declared open at 8.00am

	Agenda items & key discussion points	Actions required	Responsibility and due date
Section 1- Board Governance			
<i>Commissioners joined the meeting at 8.00am</i>			
1.1	Board only time		
<i>Tina Mitchell at 8.30am</i>			
1.2	CE only time		
<i>Zoe Morley s9(2)(a) joined the meeting at 8.33am</i>			
1.3	Present and apologies No apologies were noted.		
1.4	Interest Register/Conflicts of Interest No new Conflicts of Interest were noted.		

	Agenda items & key discussion points	Actions required	Responsibility and due date
1.5	Confirmation of Board Minutes The minutes of 26, 27 May and 5 June were approved as true and correct with minor amendments.		
1.6	Matters arising There were no matters arising.		
1.7	Review action items The action items were discussed and reviewed.		
Chris Chainey, Catherine Taylor, Jo Horrocks, Rob Hodgson, Michala Beacham, Pip Andrews, Kate Tod and Hamish Wall joined online at 8.45am			
Section 2 - Key matters for discussion and approval			
2.1	CE Report The Board discussed: <ul style="list-style-type: none"> land cover challenges and complexity, and homeowner dissatisfaction is often related to the scope of cover <div>s9(2)(i)</div> <ul style="list-style-type: none"> example reporting for Canterbury claims with feedback provided on additional areas for inclusion. 		
Chris Chainey, Jo Horrocks, Rob Hodgson, Michala Beacham, Pip Andrews, Kate Tod and Hamish Wall left the meeting at 9.14am			
2.2	Health, Safety, Security and Wellbeing (HSSW) The Board discussed: <ul style="list-style-type: none"> the upcoming discussion at September Board on both overlapping duties within the supply chain and the opportunity to more deeply understand our responsibilities across the supply chain the pleasing result from the recent SafePlus audit which sees NHC Toka Tū Ake move from 'developing' to 'performing'. The Board:		

	Agenda items & key discussion points	Actions required	Responsibility and due date
	a) approved the 2025 to 2028 HSSW Strategy and noted 2025/26 Work Programme.		
2.2.2	<p>HSSW Quarterly report</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> the engaging approach of the SafePlus interviewer who was clearly very knowledgeable and the confidence this gives to the new Safeplus rating of 'performing' potential improvement areas for reporting which will be considered further in September 2025 as part of the critical risks session psychosocial harm and that this has a broader meaning in the health and safety context where it includes psychological aspects alongside the physical and social elements of the workplace <p>s6(a)</p> <p>s9(2)(a), s6(a)</p> <p>The Board:</p> <ul style="list-style-type: none"> a) discussed the critical health and safety systems, controls, and processes and that these are understood and being applied effectively at NHC Toka Tū Ake b) noted the update in the quarterly HSSW report for the period from 1 January to 31 March 2025 c) noted the updates and progress being made against the HSSW work programme. 		
<p><i>Catherine Taylor left the meeting at 10.22am</i></p> <p><i>The Board took a break from 10.22am to 10.47am</i></p>			

	Agenda items & key discussion points	Actions required	Responsibility and due date
Section 3 - Key matters for approval			
Chris Chainey and Michala Beacham joined the meeting at 10.47am			
3.1	s9(2)(g)(i)		
	s9(2)(f)(iv), s9(2)(g)(i)		
	s9(2)(g)(i)		

	Agenda items & key discussion points	Actions required	Responsibility and due date
<p><i>Michala Beacham and Chris Chainey left the meeting at 11.47am</i></p> <p><i>Catherine Taylor and Rob Hodgson joined the meeting at 11.47am</i></p>			
3.2	<p>HRIS business case</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> the robustness of the process undertaken, including the People Culture and Governance Committee (PCGC) holding an out of cycle meeting to discuss and ultimately endorse the HRIS business case before it came to Board the criticality of testing and having clarity on testing milestones when replacing a HR system. the time savings resulting from the new systems and processes will create capacity for our people to spend time on value add activities such as coaching and development rather than administration <p>The Board:</p> <p>a) noted PCGC endorsed the HRIS business case at an out of cycle meeting held on 9 June 2025</p> <p>b) noted reporting will be provided to PCGC including key milestones and benefits, in addition to six monthly Board updates as part of Enterprise Business Plan reporting</p> <p>c) noted go/no go decision in June for proposed 10 July go live date needs to be visible to Board</p>		

s9(2)(i)

	Agenda items & key discussion points	Actions required	Responsibility and due date
	s9(2)(i)		
Rob Hodgson left the meeting at 12.12pm			
3.3	<p>People Strategy and workplan</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> noted that the PCGC had endorsed the People Strategy. <p>The Board:</p> <ol style="list-style-type: none"> noted the favourable comparison of results of not only public sector but also against the private sector and Financial & Insurance Services Industry approved the revised People Strategy for 2025 - 2028 approved the work programme for 2025/2026, and noted that the 2025 engagement survey results were used as a key input to the Strategy. 		
<p>Catherine Taylor left the meeting at 12.16pm</p> <p>The Board took lunch from 12.16pm to 12.55pm</p> <p>Kate Tod and Jo Horrocks joined the meeting at 12.55pm</p>			
3.4	<p>Readiness Strategy</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> raising the profile of health and safety within the strategy highlighting the importance of trust within the readiness objectives 		

	Agenda items & key discussion points	Actions required	Responsibility and due date
	<ul style="list-style-type: none"> importance of exploring opportunities to lift capability alongside exploring opportunities improve the claims experience being clear on requirements of the NHI Act versus outcomes NHC desire <p>The Board:</p> <p>a) approved the final Readiness Strategy, with minor amendments.</p>		
<p><i>Kate Tod and Jo Horrocks left the meeting at 1.07pm</i></p> <p><i>Michala Beacham and s9(2)(a) joined the meeting at 1.07pm</i></p>			
3.5	<p>Te Ao Māori Strategy</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> the progress on the Te Ao Māori strategy in the last three years, and that the work lives and thrives when we consider “how do we do better for everyone” incorporating the challenges at claims time for multiple owners into the landcover discussion in November, as this is a particular issue for Māori <p>The Board:</p> <p>a) noted the implementation progress to date on our Te ao Māori strategy</p> <p>b) approved the refreshed Te ao Māori strategy 2025 – 2028.</p>	Circulate the Diligent link for the work we did on “Barriers to access to insurance for Māori”	Zoe Morley August 2025
<p>s9(2)(a) left the meeting at 1.50pm</p>			
3.6	<p>National Reference Group update</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> the importance of the group remaining in an advisory only role the importance of the right cadence for meetings, with quarterly too frequent outside events 		

	Agenda items & key discussion points	Actions required	Responsibility and due date
	<ul style="list-style-type: none"> the importance of connecting to local community groups during events and not creating new ones where there are existing groups Board members continuing to attend some National Reference Group meetings, with Management to provide advanced notice of future meetings to support Board member attendance <p>The Board:</p> <p>a) noted the themes from the recent review of the National Reference Group</p> <p>b) approved the following for the National Reference Group:</p> <p>s9(2)(g)(i)</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>		
<p><i>Michala Beacham left the meeting at 2.13pm</i></p> <p><i>Jo Horrocks joined the meeting at 2.14pm</i></p>			

	Agenda items & key discussion points	Actions required	Responsibility and due date
Section 4 – Other matters for discussion			
4.1	<p>Research Benefits Management framework</p> <p>The Board discussed:</p> <ul style="list-style-type: none"> insights into research applications that had and had not met the benefits test progress in developing ways to effectively measure research benefits and the potential to evaluate whether less scientific or academic measures could be used continuing to improve Board visibility of the characteristics of what and who we are funding and the level of financial support being provided. <p>The Board:</p> <p>a) noted the application of the NHIA ‘Benefit Test’, and</p> <p>b) noted the progress implementing the Benefits Management Framework (which completes SoPE 1.6 for 2024/25).</p>	Arrange a separate opportunity for Commissioners to step through the Benefits Management Framework case studies	Zoe Morley & Jo Horrocks October 2025
<p><i>Jo Horrocks left the meeting at 2.48pm</i></p> <p><i>The Board took a break from 2.48pm to 3.00pm</i></p> <p><i>Kate Tod, Hamish Wall and s9(2)(a) joined the meeting at 3.02pm</i></p>			
4.2	s9(2)(h)		
<p>s9(2)(a) <i>Kate Tod and Michala Beacham left the meeting at 3.37pm</i></p>			

	Agenda items & key discussion points	Actions required	Responsibility and due date
Section 5 – Other matters for approval			
<i>Chris Chainey and Catherine Taylor joined the meeting at 3.39pm</i>			
5.1	Corporate policies The Board: a) agreed that Board Commissioners undertake core compliance modules upon initial onboarding and then again if they are reappointed for a further term b) approved the Counter-fraud and Anti-corruption Policy with minor amendments c) approved the Health, Safety, Security and Wellbeing Policy with minor amendments.		
<i>Catherine Taylor left the meeting at 3.46pm</i>			
5.2	Internal audit plan for 2025/26 The Board: a) approved the Internal Audit plan for the period between 1 July 2025 and 30 June 2026 (Tranche 3 and 4).		
5.3	Board work programme The Board: a) approved the Board workplan for FY2025/26.		
Section 6 – Other matters for approval			
6.4	Financial reporting – April 2025 The Board: a) noted the following comments on the April 2025 financial performance: <ul style="list-style-type: none"> The reported surplus for the month was \$38.0 million, favourable to month budget by \$7.7 million. This result was largely driven by: <ul style="list-style-type: none"> Net earned premium revenue above budget (+\$0.4 million). Underwriting movements above budget (+\$5.7 million). 		

	Agenda items & key discussion points	Actions required	Responsibility and due date
	<ul style="list-style-type: none"> ▪ Total operating revenue above budget (+\$0.1 million). ▪ Operating expenses were below budget (+\$1.5 million). ○ Bank & Investments held at 30 April 2025 were \$527 million (Natural Hazard Fund \$488 million and Non-fund cash \$39 million). ○ NHF investments were compliant with all policies. 		
<i>Michala Beacham joined the meeting at 3.53pm</i>			
6.1	Annual report The Board: a) endorsed the proposed approach to, and timing for, preparing the Annual Report 2024/2025 b) provided feedback on the proposed Annual Report structure, content and key themes.		
<i>Michala Beacham left the meeting at 4.09pm</i>			
6.5	Quarterly Organisation Risk Profile Update The Board: a) noted the update on NHC Toka Tū Ake's risk profile.		
<i>Chris Chainey left the meeting at 4.10pm</i> <i>Hamish Wall and Kate Tod joined the meeting at 4.11pm</i>			
6.2	Monthly performance dashboard – April 2025 The Board: a) noted the dashboard.		
6.3	NDRM performance dashboard – April 2025 The Board: a) noted the dashboard.		
<i>Hamish Wall and Kate Tod left the meeting at 4.27pm</i>			
6.6	Verbal updates by Board subcommittee Chairs		

	Agenda items & key discussion points	Actions required	Responsibility and due date
	<p>ARC: the items considered at the June 2025 meeting were IFRS17, potential improvements to the enterprise risk dashboard, NDRM assurance, recent and upcoming internal audits, and the Counter-fraud and Anti-corruption Policy presented at today's Board meeting.</p> <p>PCGC: the out of cycle June 2025 meeting considered and endorsed the HRIS business case.</p> <p>MoRF: the items considered alongside completing the Committee's annual performance review were the risk financing strategy and the reinsurance management statement both of which will come to the August Board meeting for approval. The proposed approach to the upcoming reinsurance tender process will be discussed at the October 2025 MoRF meeting.</p>		
6.7	<p>Correspondence</p> <p>The Correspondence was noted.</p>		
Section 7 – Other business			
7.1	Any other business		
7.2	Reflections		
7.3	Karakia		
Meeting closed at 4.45pm			
<p>The next Board meeting is scheduled for 28 August 2025 (Christchurch).</p> <p>These minutes were approved as a true and correct record.</p>			
<div> <div> <div></div> <div>Chris Black</div> <div>Board Chair</div> </div> <div> <div></div> <div>Date</div> </div> </div>			