

## Minutes of the meeting of the Board

9.00am – 4.00pm | 25 September 2025

Venue: NHC, 161 Victoria St, Wellington

**Present:**

Chris Black (Chair)  
Fiona Wilson  
Erica Seville  
Andrea Brunner  
Alastair Hercus

**Apologies:**

Ruth Dyson  
Scott Lewis

**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  
Kate Tod, Chief Readiness and Recovery Officer  
Hamish Wall, Chief Performance and Improvement Officer  
Zoe Morley, Director OCE  
s9(2)(a) [redacted] logistics  
s9(2)(a) [redacted], minutes  
s9(2)(a) [redacted]

The meeting was declared open at 9.00am

	Agenda items & key discussion points	Actions required	Responsibility and due date
<b>Section 1- Board Governance</b>			
<i>Commissioners joined the meeting at 9.00am</i>			
1.1	<b>Board only time</b>		
<i>Tina Mitchell joined the meeting at 9.26am</i>			
1.2	<b>CE only time</b>		
<i>Zoe Morley, s9(2)(a) [redacted] joined the meeting</i>			
1.3	<b>Present and apologies</b>  Apologies were noted for Ruth Dyson and Scott Lewis.		

1.4	<p><b>Interest Register/Conflicts of Interest</b> s9(2)(a)</p>		
1.5	<p><b>Confirmation of Board Minutes</b> The minutes for 28 August 2025 were approved as true and correct.</p>		
1.6	<p><b>Matters arising</b> There were no matters arising.</p>		
1.7	<p><b>Review action items</b> The action items were discussed and reviewed.</p>		
1.8	<p><b>Draft PSC updated Code of Conduct for Consultation</b> The Board discussed and agreed the proposed Code of Conduct was appropriate and accessible.</p>		
<p><i>Chris Chainey, Michala Beacham, Kate Tod and Hamish Wall joined the meeting at 9.58am</i></p>			
<p><b>Section 2 - Key matters for discussion and approval</b></p>			
2.1	<p><b>CE Report</b> The Board discussed: s9(2)(f)(iv)</p>		

	<ul style="list-style-type: none"> <li>the benefits from an NHC Toka Tū Ake team (Tina Mitchell, Scott Lewis, Chris Chainey) travelling to engage with reinsurers (47 meetings) and other risk pool schemes, and to support a Ministerial and ICNZ delegation that coincided with the planned trip.</li> </ul>		
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*Chris Chainey, Michala Beacham, Kate Tod and Hamish Wall left the meeting at 10.25am*

*The Board took a break from 10.25am to 10.30am*

*s9(2)(a) joined the meeting at 10.30am*

2.3	<p><b>Governance obligations, expectations and best practice session</b></p> <p>The Board engaged in a workshop on a general refresh of directors' obligations and best practice. This provided an annual refresh in place of the governance manual being reviewed (two yearly review).</p>	<p><a href="#">Link</a> to the DPMC list of Ministerial Delegations</p> <p>Details of Directors and Officers policy and cover levels provided to Board members</p>	<p>Zoe Morley</p> <p>October 2025</p> <p>Zoe Morley</p> <p>November 2025</p>
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*Catherine Taylor and Kate Tod joined the meeting joined the meeting at 11.40am*

2.4	<p><b>Health, Safety, Security &amp; Wellbeing - Deep Dive Session focussing on overlapping duties within the supply chain and critical risks</b></p> <p>The Board discussed:</p> <ul style="list-style-type: none"> <li>their low risk tolerance with regard to health and safety matters and how the framework for overlapping duties is aligned to this</li> <li>the comprehensive review by management and Minter Ellison Rudd Watts (MERW) to develop a framework for multiple PCBUs with overlapping duties under the Health and Safety at Work Act 2015</li> <li>the two-dimension framework for assessing overlapping duties with other PCBUs, based on the degree of influence and control by NHC Toka Tū Ake and the degree of risk associated with the work undertaken</li> <li>categorising contractual relationships that create PCBU obligations helps NHC Toka Tū Ake efficiently identify and manage Health and Safety duties across its numerous contracts</li> <li>categorisation will then support procurement and assurance processes, as NHC Toka Tū Ake can set out</li> </ul>		
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	<p>HSSW expectations and reporting requirements, once activities have been assessed to reflect influence, control and risk</p> <ul style="list-style-type: none"> <li>the draft overlapping duties framework is broadly fit for purpose once further refinements are complete, particularly to the RACI matrix</li> <li>the proposed amendments to the critical risks following the review undertaken by MERW.</li> </ul> <p>The Board:</p> <ol style="list-style-type: none"> <li><b>discussed</b> the overlapping duties PCBU relationships identified and <b>agreed</b> the risk position to be adopted for NHC Toka Tū Ake</li> <li><b>discussed</b> and provide feedback on the draft Overlapping Duties framework, noting this will return to Board at a later date for approval</li> <li><b>discussed and approved</b> the updated critical risks for implementation, noting it would be a number of months before the revised critical risks were reflected in reporting.</li> </ol>	
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s9(2)(a)

*left the meeting at 12.55pm Catherine Taylor and Kate Tod left the meeting at*

*12.55pm*

*The Board had lunch from 12.55pm to 1.20pm*

#### Section 4 – Other matters for discussion

*Chris Chainey, Kate Tod and Rob Hodgson joined the meeting at 1.20pm*

4.1	<p><b>NDRM update</b></p> <p>The Board discussed:</p> <p>s9(2)(ba)(ii), s9(2)(i)</p>	
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s9(2)(ba)(ii), s9(2)(i)

The Board:

s9(2)(ba)(ii), s9(2)(i)

c) **noted** the recent progress update on the NDRM.

*Chris Chainey and Rob Hodgson left the meeting at 2.20m*

### Section 3 - Key matters for approval

3.1

s9(2)(ba)(ii), s9(2)(i)

	<p>s9(2)(ba)(ii), s9(2)(i)</p>		
4.2	<p><b>NIWE progress update</b></p> <p>The Board discussed the benefits that would be delivered to homeowners from the innovations proposed by management.</p> <p>The Board:</p> <ul style="list-style-type: none"> <li>a) <b>noted</b> the update on the North Island Weather Event Implementation Plan</li> <li>b) <b>approved</b> the proposed approach to obtaining land valuations through a desktop based valuation, including the interpretation of valuation requirements outlined within the NHI Act</li> <li>c) <b>approved</b> the proposed approach to obtain land valuations through a desktop based adjusted rateable</li> </ul>		

	<p>valuation, including the interpretation of valuation requirements outlined within the NHI Act</p> <p>d) <b>approved</b> the proposed approach to assessing and settling silt and debris claims.</p>		
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*Kate Tod left the meeting at 2.55pm*

*The Board took a break from 2.55pm to 3.02pm*

2.1	<p><b>CE Report</b></p> <p>The Board approved the updated descriptions of Enterprise Business Plan action item 02: Data and Analytics Roadmap and action item 13: NDRM Data Enhancements.</p>		
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*Chris Chainey and Michala Beacham joined the meeting at 3.02pm*

2.2	<p><b>Annual Report for FY2024/25</b></p> <p>The Board:</p> <p>a) <b>noted</b> that the Audit and Risk Committee reviewed the draft Annual Report and financial statements on 3 September 2025 and their feedback has been incorporated into the final Annual Report</p> <p>b) <b>noted</b> that the Chief Executive and the Chief Financial Officer will sign Management's Letter of Representation to the Board for the external audit and email the signed letter to the Board Chair for the Board meeting on 25 September 2025. An unsigned copy of the letter is provided at <b>Appendix C</b></p> <p>c) <b>noted</b> that the Chief Executive and the Chief Financial Officer signed Treasury's Letter of Representation for our CFISnet<sup>1</sup> submission on 12 August 2025. A copy of this letter is provided at <b>Appendix D</b></p> <p>d) <b>approved</b> the <i>Natural Hazards Commission Toka Tū Ake Annual Report 2024/2025</i> provided at <b>Appendix A</b> with minor editorial amendments noting there were no subsequent events that would impact the <i>Natural Hazards Commission Toka Tū Ake Annual Report 2024/2025</i></p> <p>e) <b>approved</b> 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</p>		
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<sup>1</sup> This is the Treasury's online portal for submitting financial statements.

	<p>f) <b>approved</b> the signing of the Annual Report's Statement of Responsibility, using the electronic signatures of the Chair of the Board and the Chair of Audit and Risk Committee, on the date of this meeting</p> <p>g) <b>approved</b> the signing of the Board's Letters of Representation to EY and Treasury, provided at <b>Appendix B and D</b>, using the electronic signatures of the Chair of the Board and the Chair of ARC, on the date of this meeting.</p>		
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*Chris Chainey and Michala Beacham left the meeting at 3.12pm*

#### **Section 5 – Other matters for approval**

*Hamish Wall joined the meeting at 3.12pm*

5.1	s9(2)(i), s9(2)(j)		
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*Hamish Wall left the meeting at 3.29pm*

*Chris Chainey, Kate Tod and Michala Beacham joined the meeting at 3.29pm*

5.4	<p><b>Tsunami and volcanic event policies</b></p> <p>The Board discussed:</p>		
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	<ul style="list-style-type: none"> <li>• updating the policies so that NHC Toka Tū Ake retains the discretion to select the most appropriate party for scientific advice when declaring an event</li> <li>• the need to ensure references to GNS were updated to the Earth Science Institute.</li> </ul> <p>The Board:</p> <p>a) <b>approved:</b></p> <ol style="list-style-type: none"> <li>i. the updated EQC Act-related Tsunami Policy (Appendix A) and</li> <li>ii. the updated EQC Act-related Volcanic Eruption Policy (Appendix B) with minor amendments</li> </ol> <p>b) <b>approved</b> the withdrawal of:</p> <ol style="list-style-type: none"> <li>i. the EQC Act-related Tsunami Policy in June 2027</li> <li>ii. the EQC Act-related Volcanic Eruption Policy in June 2027</li> </ol> <p>c) <b>delegated</b> to the Chief Executive the authority to approve future updates to the</p> <ol style="list-style-type: none"> <li>i. the EQC Act-related Tsunami Policy</li> <li>ii. the EQC Act-related Volcanic Eruption Policy</li> <li>iii. the NHI Act-related Tsunami Policy</li> <li>iv. the NHI Act-related Volcanic Activity Policy.</li> </ol>		
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*Chris Chainey, Kate Tod and Michala Beacham left the meeting at 3.34pm*

*Catherine Taylor joined the meeting at 3.34pm*

5.3	<p><b>Employee Wellbeing fund</b></p> <p>The Board discussed:</p> <ul style="list-style-type: none"> <li>• PCGC has discussed the wellbeing fund, with a focus on determining how well it is being used, and how we can demonstrate its effectiveness</li> <li>• requested PCGC support a further policy review focussed on streamlining the policy ahead of seeking Board approval.</li> </ul>		
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*Catherine Taylor left the meeting at 3.43pm*

*Chris Chainey and Michala Beacham joined the meeting at 3.43pm*

5.2	<p><b>Corporate policies</b></p> <p>The Board discussed:</p> <p><i>Sensitive expenditure:</i></p>	<p>Provide a list of all Tier 1 policies that require Board approval, including</p>	<p>Chris Chainey November 2025</p>
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	<ul style="list-style-type: none"> <li>opportunities to consolidate and simplify the number of policies and guidelines in place at NHC Toka Tū Ake</li> <li>signalling in the sensitive expenditure policy that it covers Commissioners, rather than relying solely on the Board Governance Manual.</li> </ul> <p>The Board:</p> <ol style="list-style-type: none"> <li><b>approved</b> the new Business Continuity Policy</li> <li><b>approved</b> the new Sanctions Compliance Policy</li> <li><b>approved</b> the reviewed and updated Information Policy</li> <li><b>approved</b> the reviewed and updated Sensitive Expenditure Policy</li> <li><b>approved</b> the (renamed) Policy Framework, with amendments.</li> </ol>	which Board Committee should review and recommend the same to the Board	
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*Michala Beacham left the meeting at 3.57pm*

## Section 6 – Matters for noting

6.1	<p><b>Enterprise Risk update</b></p> <p>The Board noted the update on NHC Toka Tū Ake's risk profile.</p>		
6.2	<p><b>Monthly performance dashboard – July 2025</b></p> <p>The Board noted the dashboard.</p>		
6.2.1	<p><b>NDRM Performance report – July 2025</b></p> <p>The Board noted the dashboard.</p>		
6.3	<p><b>Financial reporting – July 2025</b></p> <p>The Board:</p> <ol style="list-style-type: none"> <li><b>noted</b> the following comments on the July 2025 financial performance:           <ul style="list-style-type: none"> <li>the reported surplus for the month was \$38.0 million, favourable to month budget by +\$4.3 million. This result was largely driven by:               <ul style="list-style-type: none"> <li>net earned premium revenue above budget (+\$3.7 million)</li> <li>underwriting movements below budget (-\$0.7 million)</li> <li>operating costs below budget (+\$1.0 million)</li> </ul> </li> </ul> </li> </ol>		

	<ul style="list-style-type: none"> <li>• Bank &amp; Investments held at 31 July 2025 were \$600 million (Natural Hazard Fund \$554 million and Non-fund cash \$46 million)</li> <li>• NHF investments were compliant with all policies at 31 July 2025.</li> </ul>		
<i>Chris Chainey left the meeting at 3.59pm</i>			
6.4	<b>Verbal updates by Board subcommittee Chairs</b>  There were no updates given at the meeting.		
6.5	<b>Correspondence</b>  The Board noted the correspondence.		
<b>Section 7 – Other business</b>			
7.1	<b>Any other business</b>  The Board congratulated Erica Seville as recipient of the inaugural Public Service Commission Spirit of Service Award for Public Sector Director of the year.		
<i>Tina Mitchell, Zoe Morley, s9(2)(a) left the meeting at 4.00pm</i>			
7.2	<b>Reflections</b>		
7.3	<b>Karakia</b>		
<b>Meeting closed at 4.08pm</b>			