



Independent Oversight Committee

Independent Oversight Committee information release

June 2022

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Independent Oversight Committee – March Meeting Minutes

Location: via Microsoft Teams
Date: **11 March 2022**
Time: 10.00am – 3.45pm
Present: Nina Khouri (NK - Convener), Sandra Manderson (SM) and Fiona Mules (FM)
Apologies: David Ayers
In attendance: [23] (Secretary)
Southern Response Earthquake Services Limited (SRES) – Casey Hurren (Chief Executive - SRCE), Veronica Cress (General Counsel - SRGC), Daniel Hickling (Project Manager - SRPM), Anna Dobson (Unit Manager - SRUM)

Agenda items

1. **Welcome, apologies and quorum** – NK **welcomed** members and noted the quorum was met.
Apologies – David Ayers
2. **Committee members’ interests** – No conflicts in relation to any Agenda items were advised.
3. **Minutes of previous meeting** – Carried unanimously with suggested amendments approved.
4. **Matters arising from Minutes** –
 - 4.1. Review of Draft Operating Principles and KPIs.
FM reviewed KPIs and provided explanation where necessary.
Secretary will draft documents to monitor information provided to IOC and to ensure that meets requirements of KPIs.
Action Items table reviewed. **Secretary will** ensure this table is included in the Diligent papers each month.
Various items noted for discussion with SR attendees as below.
Other items deferred section 9 due to time constraints.
5. **General business**
 - 5.1. **Correspondence sent and received** – nil
 - 5.2. **Updated Coms policy** – **Secretary will** send amended Coms policy doc for approval with other web site documents.
 - 5.3. **Review Ross report filing logistics/High Court memo** –
NK updated committee on telephone conversation with SRGC in relation to proposed Report redactions (in light of IOC feedback and Justice Osbourne’s Minute) and proposed changes to the Package Review Process. Discussed with SR attendees as detailed below.
 - 5.4. Redactions to IOC Reports and Minutes for website – see below

[Break for lunch from 11.45 to 12 noon. SRES attendees arrived at 12pm]

6. General matters –

6.1. **Current Legal issues and Discretionary issues** – Update on progress with deregistered companies. Discussion of emerging issue with market value and sum insured insurance policies.

6.2. **OOS claims** – SR provided an update. The template documents for OOS claims are still being finalised and **SRGC will provide draft documents in due course**.

Brief discussion about proposed OOS process and implications of *Sneesby* decision.

6.3. **Package Review Process** – IOC worked through draft Terms of Reference for the Package Review Process providing specific feedback. SR adopted suggestions and **SRGC will send** updated document for IOC approval early next week.

IOC also provided feedback on the proposed changes to the template offer letter and **SRGC will** forward an amended draft next week.

[Short break at 1.40pm]

6.4. General discussion about proposed redactions to Crown Reports and proposed changes to waiver clause in IOC Minutes. Also, possibility of adding a sentence to IOC website to explain redactions to policyholders. **SRGC will begin drafting next week:**

6.4.1. An appropriate sentence or two for the IOC website in relation to redactions in Minutes and Reports,

6.4.2. Suggested changes to the Policyholder Report,

6.4.3. An amended waiver clause for the SR section of the IOC Minutes,

6.4.4. Revised redactions to Crown Reports and Minutes,

6.4.5. Any suggested amendments to the IOC website Home page.

7. Company update –

7.1. **Legal landscape** – *Covered above*.

7.2. **Operational Progress** –

SRUM will provide a set of all standard communications to policyholders in addition to the documents already provided.

Any changes to these standard documents **will be advised** and the **secretary will** keep an up-to-date version on Diligent.

Reporting **is to be more detailed** from next month. Timeframes and processing targets are to be amended to more accurately reflect the current situation.

SRUM will include deadlines for documentation of processes, and details of any changes to processes, in reports from next month.

Overcap contact process progress will be returned to the reporting documents together with an updated timeline to ensure that this continues to be monitored.

Details of changed settlements **will also be added** to the monthly reporting (where amount paid differs from amount initially offered).

A second recruitment company has been engaged and has already proven useful.

Discussion about processes and auditing of same. KPMG is to test processes for opportunities for fraud (both internally and externally) and this report **will be made available** to IOC once completed.

Review of KPMG reports and in-house compliance reports.

SR will provide IOC with a copy of its Delegated Authority Policy and **the secretary will add this** to the Resource Centre in Diligent.

SR will also supply information relating to the initial auditing of the Claims Assessment Tool.

7.3. Complex Claim Case Study **deferred** until in-person meeting resumed.

[SRES attendees departed at approximately 3.00pm followed by a short break]

8. **Administrative matters**–

8.1. **The committee agreed** that the comments email address on the IOC web page is to go to the secretary only. She will then forward to the committee each month with the other meeting papers.

9. **Other business** –

9.1. **The secretary will** confirm that the IOC web page will be available for final checking by the Committee members before it goes live.

9.2. **The secretary will request** that SR deal with suggested changes to the policyholder report and web home page as a matter of priority as these are the crucial documents for the website.

9.3. **Reporting** – review of Minutes for matters to be included in the April report.

10. **Summary and close of meeting** – Meeting closed at 3.45pm [SM departed slightly earlier]

Next meeting – 8 April 2022