



Independent Oversight Committee

Independent Oversight Committee information release October 2022

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Independent Oversight Committee – August Meeting Minutes

- Location:** Greater Christchurch Claims Resolution Service, MBIE Office, Grand Central Building, 145-161 Cashel Street, Christchurch and via Microsoft Teams
- Date:** 12 August 2022
- Time:** 10.35am – 2.15pm
- Present:** David Ayers (DA – Chair), Sandra Manderson (SM), Fiona Mules (FM), Nina Khouri (NK)
- Apologies:** No apologies
- 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)
- Southern Response Earthquake Services Limited Board members – Alister James, Aedeon Boadita-Cormican, Bevan Killick and Fiona Pimm

Agenda items

1. **Welcome, apologies and quorum** – Chair **welcomed** members and noted the quorum was met and there were no apologies.
2. **Committee members' interests** – No conflicts in relation to any Agenda items were advised.
3. **Minutes of previous meeting** – Approved unanimously with minor corrections.
4. **Matters arising from Minutes** –
 - 4.1. Action items reviewed – all items for this month have been completed. Further clarification required for action item 8 (process for closing over-caps claims - see 7.3 below).
 - 4.2. Review of Evaluation form – The updated form **is approved** and will be sent out next week for completion and return within two weeks. **FM will provide** the secretary with a spreadsheet template for collation and anonymisation of the data. **The Secretary will** complete this spreadsheet for review at the next meeting. **IOC agreed that** the Evaluation data will be provided to the Treasury.
 - 4.3. Information Analysis Checklist reviewed. **The Secretary will** amend the checklist headings to better reflect the date of the source information.
 - 4.4. Discussion re email received this morning from SRGC.

Review of Treasury report relating to emerging legal issue. IOC consider the approach taken to be consistent with the principles of the Package.

NK summarised background to Market Value Policy issue (as distinct from the more common Premier House Policy). Noted queries to raise with SRES below (Note – these queries were addressed during the informal lunch discussion). SRES is now able to begin making Package offers to this group of policyholders.

Review of KPMG report especially as relates to potential for fraud. **Secretary will** note relevant page numbers for long documents in Diligent headings.
 - 4.5. Additional Item – the replacement for FM on the Committee is progressing. **DA will continue** to follow this up.

5. **General business**

- 5.1. **Correspondence sent and received** – No correspondence this month
- 5.2. **Other general business** – see item 8 below

[SRES attendees and Board members arrived at 12pm followed by one hour lunch and informal discussion of topical issues. Board members departed and the meeting continued at 1pm]

6. **General matters –**

- 6.1. **Package Review Process** – SRGC referred to the table summarising applications made to date and requests IOC to advise if any further information is required. PRP statistics **will be added** to the monthly reporting dashboards.
- 6.2. IOC queries arising from 4.4 above addressed during lunch discussion.

7. **Company update –**

- 7.1. **Legal landscape** – SRGC provided update on *Sneesby* (application for leave to appeal set down for August) and the application by Mr Ressels to be joined as a plaintiff (deferred to 21 November).
- 7.2. **Current Legal issues and Discretionary issues** – No changes to Discretionary Register but inconsistency noted by IOC has been corrected. All current Legal Issues Register matters have been resolved.

7.3. **Operational Progress –**

CRM customer service training has taken place and direct contact continues to be very effective.

OOS settlement numbers are not where they should be and SRES is looking at various ways to speed up the process. Discussion about balance between accuracy/risk and speed.

The “closing over-cap claims” process should be finalised in September.

8. **Additional Items –**

- 8.1. NK advised SRES that IOC has engaged independent legal advisors through the Treasury should such services be required in future.
- 8.2. Discussion about policyholder feedback (continued from lunchtime discussion). SRES looking into survey option for policyholders and **will report progress** on this at the next IOC meeting. Informal lines of communication between SRES and policyholder representatives indicate that the process is working well.

[SRES attendees departed at 1.55pm]

9. **Other business–**

- 9.1. Further discussion about possible fraud under the Package. **Secretary will highlight** this on the Checklist each month to keep the item front of mind.

SM will look at engaging directly with relevant SRES staff/advisors on her return to New Zealand if IOC require further comfort on this matter.

10. **Administrative matters and review Action Items**

- 10.1. Action Items reviewed
- 10.2. **NK will summarise** items for reporting and forward to the Secretary for inclusion in the September report.

11. **Summary and close of meeting** – Meeting closed at 2.15pm

Next meeting – 9 September 2022 (NK and SM will be on Teams)