

**Minutes ACC Full Board Meeting
27 May 2021, 9.19 am to 3.45 pm**

ACC Boardroom, Level 27, HSBC Tower, 188 Quay Street, Auckland

In Attendance

Board Members	<ul style="list-style-type: none"> • Dame Paula Rebstock – Chair • Mr James Miller – Deputy Chair • Dr Tracey Batten – Member • Mr John Brabazon – Member • Dr Helen Nott – Member • Ms Bella Takiari-Brame – Member • Mr Pat Bowler – Member • Hon Steve Maharey – Member 	
ACC Staff	<p>Mr Scott Pickering – Chief Executive</p> <p>Mr Mike Tully – Chief Operating Officer</p> <p>Ms Sharon Champness – Chief Talent Officer</p> <p>Mr John Healy – Chief Financial Officer</p> <p>Ms Vanessa Oakley – Chief General Counsel (Secretary)</p> <p>9(2)(a) – Acting Manager Corporate Secretariat</p> <p>Mr Peter Fletcher – Chief Technology & Transformation Officer</p> <p>Ms Emma Powell – Chief Customer Officer</p> <p>Mr Herwig Raubal – Chief Risk and Actuarial Officer</p> <p>Ms Michelle Murray – Tumu Pae Ora</p> <p>Ms Gabrielle O'Connor – Head of Client Recovery*</p> <p>9(2)(a) - Enterprise Advisor, Operations</p> <p>9(2)(a) – Manager Service Strategy & Commissioning</p> <p>9(2)(a) – Head of Health, Safety and Wellbeing*</p> <p>9(2)(a) – Manager, Litigation*</p>	<p>Items 3.1 onwards</p> <p>Items 3.1 onwards</p> <p>Items 4.1 – 7.1</p> <p>Items 4.1 – 6.3</p> <p>All excl item 3</p> <p>All excl item 3 & 6.5</p> <p>Items 4.1 – 6.3</p> <p>Items 4.1 – 5</p> <p>Items 4.1 – 6.3</p> <p>Items 4.1 – 6.3</p> <p>Item 4.1 & 6.3</p> <p>Item 4.1</p> <p>Item 4.1</p> <p>Item 7.1</p> <p>Item 7.2</p>
External attendees	<ul style="list-style-type: none"> • 9(2)(a) – DPMC* (item 5) • 9(2)(a) – DPMC* (item 5) 	
	*joined via videoconference	

1 Procedural Business

The meeting commenced at 9.19 am with all Board members present and 9(2)(a) and Ms Oakley. The Chair formally welcomed the Hon. Steve Maharey to the Board. He introduced himself.

1.1 Apologies

There were no apologies.

1.2 Register of Conflicts of Interest

CONFIRMED: The Board reviewed the Register of Members' Conflicts of Interest and confirmed that it was not aware of any other matters (including matters reported to, and decisions made by, the Board at this Meeting) which would require disclosure.

2 Committee Updates

2.1 Nominations Committee

Mr Miller informed the Board that:

- He canvassed input from Board Members prior to fully briefing Maritana Partners.
- The Nominations Committee met with Maritana Partners on the role specification and has given guidance on the need for skills in the areas of public service, commercial and New Zealand.
- An advertisement is being prepared for a Wellington based CEO. This will be available to all Board members.
- The legal issues for a CEO contract were discussed.
- Full Board interviews of candidates is anticipated for August.

ACTION: A Terms of Reference for the Committee will be circulated for approval out of cycle.

2.2 Investment Committee

Mr Miller informed that Board about the Investment Committee meeting and highlighted that:

- Paul Dyer could not be present at the meeting.
- Performance of the fund was strong, tracking at 8.7%
- The Committee **agreed in principle** to the creation of the Climate Change Impact Portfolio. This was one of the recommendations from the PwC review, and the fund would start at \$50m with the potential to go up to \$100m. A specialist resource would be appointed to lead the fund. Mr Dyer and Mr Miller would sign off on the press release once it was ready. David Hunt would continue to be involved as an expert in this subject matter.
- The Committee **approved**:
 - The addition of State Street, Goldman Sachs International, Morgan Stanley & Co International PLC and Merrill Lynch International to the list of Authorised Banks for derivatives only.
 - The addition of Macquarie Bank and MUFG Bank to the list of Authorised Banks for all instruments.
- The Committee **did not approve** the amendment to the Investment Guidelines removing the requirement for the A- credit rating or above.
- The Committee **approved** the proposed changes to the Investment Guidelines for the Bond and Equity Futures.
- The Committee **recommended that the ACC Board approve** the Ethical Investment Policy, which was updated to include the ability to place companies under observation.

- The Committee **noted** the changes to the Direct Investments Exclusions List, which were the result of more companies being included in the sector-based classifications. The Committee asked Management to consider the medical marijuana classification when it next comes back for review.
- The Investments Risk Management Policy was **approved**.
- At the April Board meeting a new delegation from the Board to BIC was approved. This month, the Committee **approved** the Investments Delegations that provide a general delegation to the Chief Investment Officer subject to the limits, constraints and reporting requirement specified by the BIC, subject to one paragraph being finalised with the Committee Chair and Board Chair.
- The Committee **recommends that the ACC Board revoke** the existing Board delegations to Investments staff as they are now redundant.
- The Committee **endorsed** the Investment targets and measures in the ACC service agreement for FY21/22 to FY24/25 and recommends that the ACC Board retain the FY20/21 Investment targets and measures in the ACC Service Agreement for FY21/22 to FY24/25. This was on the agenda to be discussed later at this meeting.
- The Committee **agreed** to proceed with the appointment of Axiom.
- The Committee **endorsed** the FY22 Investment Internal Audit Plan for RAAC approval.
- The Committee **noted** the updates on Australian Equities and Listed Property.
- Treasury Officials joined the meeting. The discussion focussed around the governance review and the review process generally.

Mr Miller noted that discussions continued with Treasury and other CFIs on carbon neutral targets.

The Board noted the report of the Committee and resolved to approve, on recommendation of the Investment Committee:

- The Ethical Investment Policy.

ACTION: The Board requested that delegations from the Investment Committee, and revocation of existing delegations, be circulated out of cycle for review and approval.

2.3 Risk Assurance and Audit Committee

Ms Takiari-Brame informed the Board about the Risk Assurance and Audit Committee's meeting and highlighted that the Committee:

- **Held** a confidential Members only discussion with an external party relating to potential cyber risks.
- **Noted** Management's advice that ACC standard contracts required notification of any data breach and/or potentially high profile issue.
- **Discussed** the risk of backdoor from ransomware attack on providers and the various controls in place. The Committee asked for more information to be provided in the next few weeks out of cycle on the risk for sensitive claims data and ACC data that is held by DHBs.
- **Noted** and received a verbal update on Project Able from the Head of Integrity Services.
- **Noted** that audit planning for the end of the year was on track and outstanding actions were tracking well to close.
- **Requested changes** to the Investments Valuation Policy, which would go to the next Investment Committee meeting prior to going to the Board.
- **Noted** Management would work with EY on climate related disclosures.

- **Noted** that Terms of Reference for the Independent Reviews for Best Practice Risk Management including Compliance and Internal Assurance had been approved out of cycle under delegation from the Committee.
- **Noted** the Quarterly Risk Mitigation Report. The main risks discussed were the financial models (excel spreadsheets continued to be reduced) and privacy.
- **Requested further review** of the Integrity Services Prosecution framework.
- **Noted** good progress on Internal Assurance. The Committee asked for more trend reporting in the future.
- **Approved** the deferral of the Technology and Innovation Operational Assurance and Whāia Te Tika reviews to FY22.
- **Requested changes** to Appendix B of the draft 21/22 IAS Plan and asked for Appendix B to be reformatted to underscore the area of the Plan which were driven by key risks,
- **Approved** the draft IQA plan.
- **Noted** PIR3 and Targeted Assessment of HSS – all actions were on track.
- **Noted** and discussed the progress on the Financial Condition Report Actions.
- **Noted** the Claims Costs Actions to Address Outstanding Issues and, in particular, that more was required than what was contained in ACC's three-year plan to achieve the targets.

The Board discussed:

- Whether the PIR3 action was closed appropriately.
- That the Chair of RAAC should be involved in substantial fraud issues.
- The potential for the RAAC August meeting to be moved to September.
- The importance of ensuring there is appropriate medium to long term thinking up front in the design, numerical estimates and explanatory material for climate reporting.
- Having the CTO in the room for the confidential discussion held is recommended for similar matters in the future.

ACTION: The Board requested that the HSS medium term roadmap be provided to the Board in August.

ACTION: The Board requested that RAAC Chair involvement in substantial fraud issues be built into the Chief General Counsel's review of the prosecution framework and that it return to the Board following review by the RAC.

9(2)(a) and Ms Oakley left the meeting at 10.10 am.

3 Board Only Session

Mr Pickering and Mr Tully joined the meeting at 10.45 am.

3.3 Chief Executive's Report and 3.2 Board Strategy Day Planning

Mr Pickering advised the secretary that the following were discussed:

- One front door.
- Social Insurance.

- Board Strategy Day.

4 Operational Reporting

9(2)(a) , Ms Oakley, Mr Raubal, 9(2)(a) , Mr Healy, Ms Powell, Mr Fletcher, Ms Champness, Ms Murray and Ms O'Connor joined the meeting at 11.15 am.

The Chair introduced the Hon. Steve Maharey to Management and he introduced himself to Management.

4.1 (a) Quarterly Business Review Update

Mr Tully introduced the paper and a range of matters were discussed including that:

- Short term rehabilitation performance was tracking positively.
- There is no target for sensitive claims. Work is underway for presentation to the Board in August.
- In the area of injury prevention, ROI is under pressure, primarily because of WorkSafe performance. Management will be responding further to WorkSafe. The WorkSafe Board have engaged HASANZ and asked for ACC to be part of its review and a system wide approach. Pillars of leadership, capability and technology align well with ACC injury prevention.
- There are four value streams (on page 21 of Diligent) as referenced in the horizon roadmaps in the paper. The future state is highly iterative.
- The “one front door” initiative arises from previously different entry points to ACC and, different resulting experiences. There are positive early results. The Board enquired about the impact for providers. Management advised that providers have more calls with ACC so they are more impacted by call waiting times. All provider calls are dealt with through this initiative also. Improvement is being monitored but it is too early to advise.
- The increased visibility enabling these initiatives is a function of the transformation investments.
- In response to enquiry as to what “enabling Maori sovereignty” means, Management advised that it is about partnering, enabling and working with iwi. There are some good initiatives but there is more work to do. The Board enquired about alignment with the Crown in the area of Maori health. Management advised that work in ACC does align and, so does the Whaia te tika strategy. Work is underway to join all of this together, align in the wider environment and, how to measure outcomes.

RESOLVED: The Board resolved to:

- **Note** the performance focus areas
- **Note** the ACC horizon roadmap
- **Note** the delivery focus areas

4.1(b) Performance Update

Mr Healy introduced the paper. He highlighted that:

- Injury prevention work continues and may improve the ROI.
- Operating costs were within budget.

The Board enquired about a range of matters including:

- The “return to independence for those not in the workforce” measure (page 30 of board books). The Board guided that it was important to finalise views on the Covid situation. Management advised there is no backlog from Covid and discussion the analysis.
- Levy revenues which should be showing as above expectations given the improvement in the economy being stronger than expected. Management advised that there can be a timing difference between claim costs and revenue improvements. Weekly compensation does appear to be high however - with a 14% increase over two years.
- Management advised that it does not have mental health analysis but exploratory work can be undertaken.

RESOLVED: The Board resolved to:

- **Note** the Claims Cost performance
- **Note** the Operational and Financial Performance

4.1(c) ICIP Quarterly Update

Mr Fletcher introduced the paper and highlighted the benefits on page 84 of board books. He highlighted resource efficiencies. The Board was informed that:

- Next month the Board would be briefed on closures of data centres and the Te Kahu (ERP) project.
- There is significant pressure on IT capability in the market and potential issues for retention and therefore delivery. This is being actively managed. It is exacerbated by the pay guidance recently released.

RESOLVED: The Board resolved to **note** the ICIP Q3 FY20-21 Update.

12.07 pm The Board stopped for a short break.

5 Discussion with 9(2)(a)

The meeting resumed at 12.20 pm with the same Board and Management attendees. Mr Robson, Mr 9(2)(a) and 9(2)(a) also joined the meeting.

9(2)(a) outlined the Health & Disability review work, high level implementation timeline ahead and potential areas for future consideration. There was a general discussion about the future system operating model.

9(2)(a) and 9(2)(a) left the meeting at 1.10 pm.

4.1(d) Customer Feedback Report

Ms Powell introduced the paper.

The Board enquired about the suicide “severity two” categorisation and how ACC can think about identifying and tagging mental health risks. Management noted that ongoing learning to inform early identification and “tagging” of such risks to increase active management is underway.

The Board was also informed that ACC systems are “claims centric” rather than “customer centric”. This is an area for ongoing consideration.

ACTION: Management to consider how to increase identification and flagging of mental health risks of claimants.

RESOLVED: The Board resolved to:

- **Note** the key insight themes, contributing factors, and actions being taken by the organisation as outlined in the Quarter 3 2020/21, Customer Feedback Report.
- **Note** that there were two Severity two and no Severity three customer complaint cases (including those escalated to the Customer Resolutions team and those dealt with by the Issues Management and Media teams) during Quarter 3, and that management has taken the appropriate actions (outlined in Appendix 2, Board Dossier of Complaints and Issues – Quarter 3) to address them.
- **Note** that complaint volumes, ratios and service levels have remained stable in Quarter 3 and the continued focus to improve the quality of customer service through a focus on lifting people capability, operational improvements and the deployment of technology changes.
- **Note** the approaches ACC is using to detect the early signs of dissatisfaction and trigger alerts that prompt staff to proactively intervene to recover the service experience.

Ms Powell left the meeting at 1.23 pm.

6 Board Papers

6.1 Accountability Documents 2021

Mr Healy introduced the paper. In relation to the Service Agreement (SA) he informed the Board on a range of matters including that:

- The targets in the SA are the publicly agreed targets and need to be realistic and demonstrate improvement.
- Challenge is anticipated on “trust” and “rehabilitation” measures. Management suggests that longer term views are needed over “trust” measurement. On rehabilitation, Management proposes that enhanced rehabilitation measures be considered in the future when more information is available.

The Board and Management discussed:

- Measures need to be challenging but realistic.
- The increasing time in weekly compensation, a need to re-baseline weekly compensation and, to introduce an independent assessment and linkage back to ICIP benefits from October 2020.
- The intention to evolve new measures for Injury Prevention impact measurement beyond ROI. It was noted that ROI was brought in to assist guiding how and where to invest to create the greatest impact and value of injury prevention initiatives. The CEO is preparing a further paper/presentation.
- The inclusion of wording regarding sustainability and ESG targets that already exist.
- The challenge in meeting the benefits/NPV of ICIP. This highlights that there is already significant stretch in the proposed targets.
- Data insights around Maori and ethnicity and the potential to do more data. It was noted that multi-millions are intended to be invested here in the budgets ahead.

RESOLVED: The Board resolved to:

- **Note** the feedback likely to be received on the draft SOI and draft SA21/22, and proposed management’s responses.
- **Delegate** signing authority for the SOI to the Board Chair and Deputy Chairperson.

- **Delegate** final approval of the SA21/22 to a sub-group of Board members to enable finalisation by 30 June 2021.
- **Agree** recommended targets for average weekly compensation days paid measure and note commitment from Management to provide a detailed paper on baseline adjustments and reassessment of related ICIP benefits.
- **Delegate** signing authority for the SA21/22 to the Board Chair and Deputy Chairperson.
- **Note** the next steps for finalisation and publication of the SOI and SA21/22.
- **Note** information provided on proposed digital changes to the Annual Report 2021.

6.2 Operations Response Paper: Opportunities to Curb Future Funding Growth

Mr Raubal introduced the paper. He noted the paper was a response to a previous presentation.

There was a general discussion around customer centricity not being compromised by OCL strain management.

RESOLVED: The Board resolved to:

- **Note** that areas have been prioritised and will be targeted operationally to reduce OCL strain based on the insights provided in the October 2020 'Opportunities to curb future funding growth' paper – these areas are duration of long term weekly compensation days, cost and volume of serious injury care hours, and spending on large capital items.
- **Note** the targets that have been established to reduce OCL strain for the areas that have been prioritised.
- **Note** that the operational metrics that drive OCL strain for each area will be monitored by Value Stream Boards monthly, and by the Risk Assurance & Audit Committee (RAAC) quarterly.

6.3(a) Market Strategy

9(2)(a) 9(2)(a), Mr Robson and Ms O'Connor joined the meeting at 2.05 pm.

Mr Tully and Mr Robson introduced the papers. He highlighted the business case information regarding ECP (page 354) and the weekly compensation benefits in Appendix 3 of the paper.

RESOLVED: The Board resolved to:

- **Note** this paper outlines the work that is continuing to progress ACC market strategy.
- **Note** that we will come back in 6 months with an update.

6.3(b) Escalated Care Pathways – Phase 2 Expansion Funding Approval

Dr Batten noted the importance of clinical and financial benefits and the additional papers at item 6.3(c) of Diligent. Clinical benefits appear to be showing up. The financial benefits appear to have reduced but, still outweigh the costs. In the round, this is worth continuing. Management intend to report back quarterly. It was further discussed that:

- There is an ongoing ability to terminate on six months' notice. Management will be reporting back quarterly that fits with the continuation of this journey.
- Consideration needs to be given to the size of consortia, understanding the market and market players, sustainability of, and profitability of, providers and opportunities for open book data.

RESOLVED: The Board resolved to:

- **Note** that the 18-month review was included into the four-year ECP contracts by ACC as a risk mitigation for the uncertainty that underpinned this model and investment required to test the model.
- **Note** that the first 18-months has evidenced that this model can deliver financial and non-financial benefit to ACC, providers, and its clients.
- **Note** that the total Cost Benefit Analysis from the August 2019 board paper has not been re-modelled for clients currently on the pathway and for future clients due to the complexity of predicting future client recovery, and that exited clients provide the most accurate indication of performance.
- **Note** that when analysis of ECP performance accounts for macro factors that reflects actual conditions, the service is already accruing Weekly Compensation savings for exited clients. Claims cost and Weekly Compensation savings resulting from re-injury prevention are ahead of forecast.
- **Note** that the evidence of improved client outcomes, provider experience and financial benefits by an external consultant informs and creates assurance that further investment in ECP is justified.
- **Note** that to successfully scale this value-based commissioning model beyond the four-year contract period, ACC must return to market with a fit for purpose service and commercial model supported by a contracting approach within the context of the Elective Services and Rehabilitation market.
- **Note** that the ECP project has significantly improved the relationship between the sector and ACC, particularly in the orthopedic workforce, which reflects a growing partnership and adoption of new ways of working under the Health Sector Strategy.
- **Accept** that the assessed level of risk at this point in continuing ECP is acceptable, noting that key risks have been considered and that mitigation is provided from robust contract management with contractual control over variation and termination at any stage, effective performance management, and assurance around leading indicators.
- **Approve** the funding for the next two years of service delivery of \$82.6 million, comprising \$74.1 million in health services improvement and early interventions, \$5.6 million relating to provider project costs, and \$3.0 million in ACC project costs.
- **Note** that the requested funding is included in FY21/22 and will be included in FY22/23 budgets.
- **Note** that the total whole-of-life contract size of the five partnerships is expected to be \$296.4 million over four years. This is \$105.4 million above what we would expect to pay under the existing Vocational Rehabilitation, Elective Services, Physiotherapy and other contracts. This comprises: \$87.8 million in health services improvement, early interventions, and removal of co-payments; \$12.7 million in provider project costs; and \$4.9 million in ACC project costs.

9(2)(a) , Ms O'Connor, 9(2)(a) , Ms Murray, Mr Pickering and Mr Robson left the meeting at 2.30 pm.

The Board took a short break at 2.30 pm.

6.4 Design of 2021 Levy-related Proposals

The Board resumed at 2.35 pm. The same attendees were present.

Mr Raubal introduced the paper.

There was a general discussion including:

- Motorcycles and cross subsidisation.

- Impact of levies for businesses online.
- Loading for fatalities in an experience rating and different potential circumstances for larger sized employers.
- The ability of business to influence behaviours to reduce fatalities and serious injury.
- How this is perceived with business customers and potential views that levies are a tax.
- Electric vehicles will see a reduction of levies on petrol and there is no transition plan.
- The ability to provide a credit to business for people returning to work part-time cannot currently be implemented due to data limitations.
- Noting the legal advice and that the Board note the design and that Management can discuss the levy related proposals based on this discussion with the Board.

RESOLVED: The Board resolved to:

- **Note** preparations are well underway for levy consultation in September 2021.
- **Note** in February 2021 you agreed to progress a suite of levy-related proposals for possible inclusion the 2021 levy consultation.
- **Approve** the design of the Experience Rating proposals.
- **Note** the design of the Ministerial levy-related proposals, for further engagement with the Minister.
 - Changes to specific Classification Units
 - Payment plan fees
 - Changing the rate of credit interest
- **Note** Management have worked with MBIE to develop options for the future of the Motorcycle Safety Levy, to be included in MBIE's advice to the Minister for ACC.
- **Note** that in June 2021, MBIE and ACC will provide joint advice to the Minister on the design of all levy-related proposals.
- **Note** that Management will provide you with an update on the communications approach and draft levy rates narrative in June 2021.
- **Note** the final Levy Consultation package, including levy-related proposals and aggregate levy rates, will be presented to the Board in July 2021 for approval.
- **Note** the detailed levy rates, for each business and vehicle classification, will be available in early August 2021 for out-of-cycle approval.

Mr Raubal left the meeting at 3.10 pm.

7 Performance Reports

7.1 Health, Safety and Wellbeing Report

9(2)(a) joined the meeting at 3.10 pm.

Ms Champness introduced the Report and highlighted a number of matters including:

- Stress related work incidents, active management and how to stay in front of this and ongoing assessment of what else ACC can be doing.
- Threat incidents.
- Benchmarking of the lost time injury frequency rate, which showed that ACC was higher than the comparative sector although the days lost were lower.

9(2)(a) expanded on the ongoing work in relation to stress management including, for example, feelings of unfair work allocations as against how work allocation is occurring.

RESOLVED: The Board resolved to:

- **Note** progress toward becoming a leader in health, safety and wellbeing.
- **Note** there were no notifiable events in April 2021.
- **Note** the health, safety and wellbeing performance indicators.

7.2 Litigation Report

9(2)(h)

RESOLVED: The Board resolved to **note** the Litigation report.

9(2)(h)

9(2)(a) and Mr Fletcher left the meeting at 3.35 pm.

8 Board Administration

8.1 Minutes of Meeting held on 29 April 2021

APPROVED: the Board approved the minutes of the meeting held on 29 April 2021 with clarificatory amendments provided in hard copy tracked change and read out to the Board.

8.2 Schedule of Matters Arising

RESOLVED: The Board resolved to **note** the Schedule of Matters Arising.

8.3 Confirmation of Decisions Made Out of Cycle

RESOLVED: The Board resolved to:

- **Confirm** the two matters decided out of cycle during the period 23 April 2021 to 20 May 2021 regarding the approval of the Pain Management Services, Allied Health and Orthotic Services and Residential Support Services contracts and Kiwibank Director Appointment.
- **Confirm** the receipt of the two out of cycle updates from Management regarding the Board Strategy Day and Project A.
- **Note** there were not papers held over from previous meetings.

8.4 Annual Work Programme

RESOLVED: The Board resolved to **note** the annual work programme and that it would be revised later in the year.

6.5 Deed of Indemnities

Ms Champness, Mr Tully and 9(2)(a) left the meeting at 3.40 pm.

Ms Oakley introduced the paper.

RESOLVED: The Board resolved to:

- **Approve** the granting of a deed of indemnity in the form in the Appendix to the Hon. Steve Maharey CNZM.
- **Delegate authority** to the Chair and Deputy Chair to sign the aforementioned deed of indemnity on behalf of the Board.
- **Note** the advice in this paper and that independent advice has been sought from Russell McVeagh, who has also prepared the deeds in the Appendices.
- **Endorse** the framework and form of indemnities for these approvals and future requests for approvals for Board Members, Employees and Non-Employees to be granted a deed of indemnity.
- **Note** the current position across the indemnity landscape summarised in Appendix A.
- **Approve** the deed in Appendix B as the standard form of indemnity used for the CEO, Executive team members and/or other employees whom ACC asks to take on directorships and, note that the deed will cover any temporary or permanent changes in employment roles within ACC as well as any appointments on external Boards, without the need for additional deeds.
- **Approve** the granting of the deed of indemnity in Appendix B to the following:
 - Scott Pickering.
 - All Executives, namely:
 - Mike Tully
 - John Healy
 - Emma Powell
 - Herwig Raubal
 - Sharon Champness
 - Paul Dyer
 - Peter Fletcher
 - Michelle Murray
 - Vanessa Oakley
- **Re-approve** other staff approved to receive deeds of indemnity in February 2021 to receive the deed of indemnity in the form in Appendix B as follows:

9(2)(a)



- **Note** the position in relation to Shamrock directors in Appendix A and that any new directors of Shamrock who are employees should be presented for approval to receive the form of deed in Appendix B.
- **Approve** the deed in Appendix C as the standard form of indemnity used for non- employees taking on external ACC roles.
- **Approve** the granting of the deed of indemnity in Appendix C to the following:
 - Scott Pickering in relation to his appointment at Kiwibank continuing while his employment at ACC will end on 30 June 2021.
- **Delegate authority** to the Chair and Deputy Chair to sign the aforementioned deeds of indemnity to approved individuals.

- **Require** that D and O insurance is reviewed for full alignment with the deeds of indemnity and that it be presented to the Board in June (with any cost implications) and, that a view on the interplay with employment agreements backwards and forwards also be provided.

9 General Business

There were no items of General Business.

Closure: The meeting closed at 3.45 pm.

Approved

Chair

Date

RELEASED UNDER
OFFICIAL INFORMATION
ACT