



## Board Meeting Minutes

<b>Meeting Details</b>	9:15am – 2.00 pm, Thursday 18 December 2025, online via Teams
<b>Board Attendees</b>	Jan Dawson (Chair), David Hunt, Dan Buckingham, Mark Cross, Kim Gordon, Helen Nott and Bella Takiari-Brame Item 5.3 (Aeromedical Commissioning Business Case): Chair excused and Item Chaired by David Hunt
<b>Executive Attendees</b>	Megan Main (CE), Stewart McRobie (DCE Corporate and Finance), David Iverson (Chief Investments Officer), Lisa Hansen (DCE People & Culture), Michael Dreyer (DCE Technology & Data), Renee Graham (Acting DCE Strategy Engagement & Prevention), Andy Milne (Executive Lead Scheme Sustainability), Michael Frampton (DCE Service Delivery), Thomas Ronan (Acting DCE System Commissioning & Performance) and Dr Debbie Holdsworth (Chief Clinical Officer)
<b>Other Attendees</b>	[Name withheld] (Secretary), 4.1 [Name withheld] (Head of Performance & Analytics), and [Name withheld] (Manager Enterprise Performance). 4.2 [Name withheld] (Head of Risk & Assurance), and [Name withheld] (Manager Enterprise Risk), 4.3 [Name withheld] (Manager Health Sector & Engagement) and [Name withheld] (Acute Services Portfolio Manager), and 5.1 [Name withheld] (Chief Actuary), [Name withheld] (Head of Customer Connection) and [Name withheld] (Accredited Employer Programme Manager) and [Name withheld] (AEP Performance Lead)
<b>External Attendees</b>	2.4-6. [Name withheld] (Senior Analyst, Treasury), 2.4-4.2 [Name withheld] (Deputy Secretary, System & Sector Performance) and 4.2. [Name withheld] (Senior Manager, KPMG)
<b>Apologies</b>	[Name withheld] (Assistant Secretary, Treasury)

### Item

The Board meeting started at 9:40 am with all Board members present.

<b>1.</b>	<b>Board Only Time</b>
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1.1. **Board Only Session**

[ s 9(2)(a) ]

*Megan Main joined the meeting at 10.00 a.m.*

1.2. **CE Only Session**

The CE joined the meeting and there was a wide-ranging discussion about current organisational issues.  
The CE advised that the Chair had appointed Andy Milne as Acting CE during a period of CE annual leave in the first part of January.

*The Executive, Treasury and [Name withheld] joined the meeting at 10.15 a.m.*

2. **Meeting Opening**

2.1. **Welcome and Apologies**

The Board Chair welcomed Dr Debbie Holdsworth to her first meeting.  
The Board **reviewed** the Board Register of Interests.

2.2. **Previous Minutes - 4 November 2025 and Board Circulars**

The Board **approved** the 4 November minutes and noted the Board Circulars.

2.3. **Actions List**

The Board noted the Actions list and agreed to close Items 7, 8 and 10. The Board also agreed to close Item 1 (Accredited Employer Programme Deep Dive) and Item 9 (Relating to an explanation of the Trading costs which were now being shown separately in the Monthly Finance Report).

*[Name withheld] and [Name withheld] (Treasury) joined the meeting at 9:50am.*

2.4. **Chief Executive's Report**

The CE introduced her report and provided an overview. The Board discussed:

- The requirements of the Performance Plans commissioned through Circular 2025/18 given the work completed on the Strategy and Turnaround Plan.
- The timing of the announcement of the accountability documents and Finitivity Report noting this would be ACC Board led and occur in early 2026.



- The extent to which policy can support certainty of decision making, the current and future decision-making quality assurance and the timing for the service delivery operational framework, process mapping and quality assurance improvements.
- [ s 9(2)(f)(iv) ]

The Board **noted** the report.

### 3. Financial Sustainability

#### 3.1. Turnaround Report (including Update on Culture Review Actions)

Andy Milne introduced the report and provided an overview. The Board discussed:

- The communication of the Strategy to the team and the response to date.
- Continued improvements in rehabilitation performance and reduction in claims costs
- The impact of public holidays on the shorter-term measures
- The Turnaround actions relevant to the medium and longer term where further detail would be provided to the Board including the target operating model and claims philosophy. The Board **requested** that the report identify and update on those areas where this detail was being developed.
- The update in relation to the Culture Review findings including on policies, socialisation of the new Values, leadership capability uplift, and performance development. The Board **requested** that the reporting to the PCC against Culture Review recommendations provided evidence that policies, values and capability uplift are embedded and linked to outcomes.
- The monitoring of the risk reporting for the impact of the new Strategy.
- The factors impacting the WC conversion rates and its contribution to OCL.

The Board **noted** the report.

*Dan Buckingham left the meeting at 10.30 a.m.*

#### 3.2. Monthly Finance Report

Stewart McRobie introduced the November Report and provided an overview and noted the October Monthly Report would be provided. The Board discussed:

- The 2025/26 Budget to Forecast.
- OCL and investments performance and the OCL December interim results.
- The provision for TN compensation.



- The process in relation to the BEFU and the impact of IFRS 17.
- The timing of the budget process and the awareness of the fiscal impact of effective claims management as well as the expectations of cost management.

The Board **noted** the report.

The Board took a short break at 11.40 am, returning at 11:50 am with [Name withheld] leaving and [Name withheld] and [Name withheld] joining the meeting.

#### 4. Approvals

##### Final Statement of Intent and Service Agreement

Andy Milne introduced the documents and provided an overview of the most recent feedback from the Minister's Office and the proposed response.

The Board discussed:

- The process and the proposed changes to the targets.
- The importance of timely, robust and appropriate Cover decision making.
- The background to the Privacy breach target, volume of Privacy Act breaches, the number of notifiable privacy breaches and support for a healthy compliance culture.
- The achievability and ambitiousness of the targets and alignment with the upcoming BEFU.

The Board:

- 4.1.
- **Noted** the final versions of the:
    - Strategy 2026-2029 (provided as Appendix 3).
    - Turnaround Plan (provided as Appendix 4).
  - **Approved**, subject to making the changes in the late paper regarding Minister's Office feedback, other than that relating to Cover decision timeliness: complicated claims,
    - Statement of Intent 2026-30.
    - Service Agreement 2025/26 (January 2026)
  - **Delegated** to the Board Chair and Deputy Board Chair to:
    - Sign all relevant parts of the Statement of Intent 2026-30.
    - Approve any changes, if needed, to the Statement of Intent 2026-30.
    - Sign all relevant parts of the Service Agreement 2025/26 (January 2026).
    - Approve any changes, if needed, to the Service Agreement 2025/26 (January 2026).



[Name withheld] and [Name withheld] left the meeting at 11:30am and [Name withheld], [Name withheld] and [Name withheld] (KPMG) joined the meeting

#### Risk Appetite Statements

Stewart McRobie introduced the Statements and [Name withheld] provided a brief overview. The Board discussed:

4.2.

- The statements for 3 critical risks.
- The number of enterprise risk statements.
- The approval process for the risk appetite statements and requested that these be discussed at the RACC and then provided to the Board.

**Action:** The Risk Appetite Statements are to be discussed at RAAC and recommended to the Board.

[Name withheld] (Treasury), [Name withheld], [Name withheld] and [Name withheld] left the meeting at 12:00pm and [Name withheld] and [Name withheld] joined the meeting. The Board Chair excused herself from the meeting and David Hunt took over chairing the meeting for this item. Dan Buckingham rejoined the meeting at 12.20 pm.

#### Health Commissioning: Aeromedical Commissioning Programme Business Case and Funding Request

Thomas Ronan introduced the paper and provided an overview and recap of the Aeromedical Commissioning Programme and the Future Operating Model for Emergency Air Ambulance Helicopter Services. The Board discussed:

4.3.

- The recap by management of the different elements of the proposal for ACC, in particular (1) acting as minority co-funder with Health NZ (HNZ) of aero medical services, and (2) acting (via ACC Investments) as a commercial financier for certain aircraft procured by some aeromedical service providers
- The benefits to ACC of the proposed expenditure on aero medical services.
- The role of Health New Zealand (HNZ) and ACC as co-funders in relation to the proposed arrangements.
- Management reverting to the Board should the HNZ Board not approve the funding of its majority share of the proposed expenditure.

The Board:

- [ s 9(2)(j) ]

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• [ s 9(2)(j) ]

- **Delegated** authority to Manager Health Sector Engagement and Performance to execute the new 10-year Emergency Air Ambulance Helicopter Services contracts on behalf of ACC, once the procurement process has been completed and the successful providers selected.
- **Delegated** authority to the Chief Executive for approving and entering into the debt financing documentation on behalf of ACC for the five helicopters for use [ s 9(2)(j) ]

[Name withheld] and [Name withheld] left the meeting at 12:25pm and the Board took a short break, returning at 12:35pm with Jan Dawson rejoining the meeting and resuming the role of meeting Chair and [Name withheld], [Name withheld], [Name withheld] and [Name withheld] joining the meeting.

## Break

### 5. Deep Dives

#### 5.1. Accredited Employers (AEs) Programme

Michael Frampton introduced the deep dive and provided an overview. [Name withheld] introduced her team and led the Board through the Deep Dive. The Board discussed:

- The AE's liability for claims and future claims and the process of monitoring the credit worthiness of the organisation.
- The reporting of the Scheme coverage in relation to employees within AEs and the impact on the Scheme balance sheet.
- The nature of levy income and accounting treatment.
- The improvements in data with the new reporting framework allowing for greater insights into performance over time.
- The handback pricing and the extent to which the programme is cost neutral.
- The need to prioritise within the overall work programme taking into account materiality.
- The baseline for performance targets and the review of these targets over time.
- The partnering approach to AEs and the mechanisms for engagement.
- The different profiles of ACC and AE clients, differences in claims timeframes (automatic acceptance vs investigation of each) and the impact of these on performance measures.

The Board:

- **Discussed** the AEP Deep Dive.
- **Noted** ACC now has greater visibility of the performance of the Accredited Employer Programme and will start regular reporting in 2026.



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- **Noted** that ACC will be undertaking further work on AEP pricing to ensure the Programme remains cost neutral.

*Lisa Hansen, Michael Dreyer, Renee Graham, Andy Milne, Michael Frampton, Thomas Ronan, Dr Debbie Holdsworth, [Name withheld] (Treasury), [Name withheld], [Name withheld], [Name withheld] and [Name withheld] left the meeting at 1:15pm.*

## 6. Committee Updates and Papers via Committees

### 6.1. Board Investment Committee

Mark Cross updated the Board on the Investment Committee meeting held on 3 December 2025.

*David Iverson left the meeting at 1:25pm.*

## 7. Other Business and Meeting Close

### 7.1. Confirmation of Chair of BIC and Chair of PCC

The Board **confirmed**:

- David Hunt as acting Chair of the Board Investment Committee effective 19 December.
- Helen Nott as Chair of People and Culture Committee effective 18 June 2025.
- David Hunt attended People and Culture Committee ex Officio from 18 June 2025 and became a member of that Committee on 1 October 2025.

### 7.2. Board Work Programme

The Board **noted** the plan.

### 7.3. 2026 Board Dates

The Board **noted** the board dates.

### 7.4. Other Business

The Board thanked Mark Cross for his significant contribution as a Board Member and Board Investment Committee Chair. The Board also thanked Renee Graham for her leadership of the Strategy Engagement and Prevention function while Andy Milne was the Executive Lead on Scheme Sustainability.

## 8. Board Only Time

### 8.1. Meeting Evaluation and Board Evaluation including Actions



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The Board discussed the ACC Board Review Action Plan and **agreed** that the actions were closed but that in relation to those matters where the uplift was ongoing this should state 'Embedded' rather than 'Completed'.  
*Megan Main, Stewart McRobie and [Name withheld] left the meeting at 1:50pm.*

Meeting Closed at 2:10pm.

Proactively Released