



3/23/2022

## Committee Meeting Minutes of March 23, 2022

### **ATENDING DIRECTORS:**

Bill Dorland, Chair  
Allan Sheppard  
Dave Rutherford  
Susan Treverton

### **ATENDING STAFF:**

Alec Harmer, President

### **REGRETS:**

Barbara Dinnage  
RECORDING SECRETARY

## MISSION

“To protect your future as if it’s our own”

## VISION

“Our family striving to provide you with peace of mind by protecting your tomorrows today”

## Opening of the Meeting

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Bill welcomed everyone to the meeting. Alec will be reviewing the ERM Risk Register with the committee.

## Risk Register

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Alec explained the description of the risk, scoring, strategies and the financial impact to the company. There are 15 identified risks to review currently. Alec reviewed the risk summary and the comparisons of our Enterprise Risk Management (ERM), Own Risk Solvency Assessment (ORSA), Minimum Capital Test (MCT) and Stress Test Capital. An explanation of the likelihood rating and impact to the organization were reviewed. The scoring method in each category was discussed.

## Risk Reviewed

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**Pricing of our Products** – Alec reviewed this risk. The last full rate increase was 2018 and there have been small adjustment since then. The pre-mitigation scoring shows a 5 which is very likely to have an effect on us. We continually do a portfolio analysis. We monitor and review the results of our portfolio on a regular basis.

**Net Reserves** – This is a significant risk to our company. We are positioned well with the work we do with actuaries. We monitor reserves and adjust to achieve estimates as close as possible.

**Investment Interest** – We have an investment policy that our advisors work with. A large portion of our investments are bonds. When interest rates rise this can negatively affect our investment interest. This category is monitored by the CEO and CFO and the board will be added under responsible in this risk category. Our investment advisors come to our board meeting and give an update twice per year.

**Technology/Cyber Security** - Risk is increasing in this category. We have fire walls and multi factor authentication in place as examples of methods we use to help reduce the risk. We have cyber insurance as well. We should consider developing a policy to address cyber risk. We have policies now such as the Director IPAD policy and H/R Manual. We need to continue work on this risk category.

These 4 risks were all that time allowed to review. A further meeting of the governance committee will be scheduled to continue review from risk 5.

## Education

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The committee brought forward the need to schedule Governance Training for the board. Barb had looked on the Strive website. The areas they were offering were similar to the GEM policy training the board has previously taken. The last Strive training was approximately 2015 and focused on best practices.

In the past 2 years, board members have taken part in virtual training sessions put on by Governance Solutions. During the pandemic, the virtual offerings did allow for more sessions to be taken. It was suggested that education around “Governance at the Board Meetings” would be a topic of interest. It was suggested that looking deeper into the structure of meetings and general functions of the board would also be an area to continue education in.

## Board Survey

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A meeting will be scheduled of the Governance Committee prior to the April board meeting to review the quarterly board survey. The survey will be discussed and if any changes necessary will be made.

## Adjournment of the Meeting

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**MOTION:** *“to declare the meeting adjourned at 2:07 p.m.”*

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Date

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Bill Dorland, Chair

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Barb Dinnage, Secretary