

**Minutes**  
**Risk Management Committee Meeting**  
**April 24, 2024**  
MS Teams 9:34am to 10:12am

**Present:** Lawrence Rubin (Chair)  
Lynn LeBlanc  
Matthew Murphy  
Cheryl Canning

**Regrets:**

**Recorder:** Shauna Cater

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**1.0 Call to Order, Quorum and Conflicts/Announcements**

The Chair called the meeting to order at 9:34am. Quorum was met. There were no conflicts declared or announcements.

**2.0 Approval of the Agenda**

The Chair asked if there were any additions or deletions to the agenda. There were none.

**UPON MOTION** duly made by M Murphy and seconded, it is unanimously  
**RESOLVED** to approve the April 24, 2024, agenda as circulated.

**3.0 Approval of Risk Management Minutes for February 6, 2024**

The Chair asked if there were any comments on the minutes for February 6, 2024. There were none.

**UPON MOTION** duly made by Matt Murphy and seconded, it is unanimously  
**RESOLVED** to approve the minutes for February 6, 2024, as circulated.

**4.0 Discuss HOPA ERM Strategy**

The Committee referred to the current HOPA ERM Framework and noted that it is a good document, but it is a little too detailed for a small organization like HOPA. The management team should be given the ability to recognize potential risks and escalate a situation when required. There will be times when a detailed analysis will be needed.

The CEO reported that HOPA has a small, close-knit team with frequent communication. S Beal compiles internal financial data monthly, which C Canning reviews. This includes a wide variety of information such as cash flows, investment changes, claims counts and reserve changes. She also attends bi-weekly meetings with the claims team to review complicated, high-value and unique claims and is kept up to date on sensitive issues. S Beal is kept informed of inquiries from Subscribers relating to operational changes. Because of the nature of the way the office works, any risk issues are highly likely to come to the attention of the CEO.

The Committee expressed confidence that all required information is being taken to the Board and the Board would question decisions if necessary. It was suggested that while the full Framework is not needed for all risk issues, it would be helpful to have it as an option for certain situations and this could be achieved using a statement to clarify when to use the entire process versus when to use trust and judgment.

It was noted that HOPA's risks are different than those of a larger organization with several distinct departments and lines of business. HOPA has two lines of business and relies heavily on the actuary and their assumptions.

The Committee discussed what should be included in the statement and suggested it should include the types of situations in which the Board would deploy the full Framework. This would include, at a minimum,

- a financial threshold, which would be a percentage of a number approved by the Board;
- changes to Subscribers;
- changes in lines of business;
- changes to coverage;
- any situation in which risks conflict with each other.

L Rubin will develop an initial draft and send it to the Committee for comments. The Committee will decide whether it needs to reconvene for another meeting to finalize it or whether it can be done by email. The Committee will aim for a final draft to be ready by mid-May to present to the Board at their June meeting.

It was noted that the ERM Framework, ERM Policy and Risk Management Terms of Reference are due for review this year. It was felt that with the addition of the statement discussed, there was no need to change the other documents.

**UPON MOTION** duly made by M Murphy and seconded, it is unanimously **RESOLVED** to recommend to the Board that once the statement is approved by the Board no changes are required on the Risk Management Terms of Reference and Enterprise Risk Management Policy.

## **5.0 Other**

L Rubin asked if there was any other business to be discussed. There was none.

## **6.0 In Camera**

The Committee agreed that there was no requirement to go In Camera.

## **7.0 Adjournment**

**UPON MOTION** duly made by M Murphy and seconded, it is unanimously **RESOLVED** to adjourn the meeting at 10:12am.